

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended May 31, 2024
OR

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

Commission File No. 1-11288

ENERPAC TOOL GROUP CORP.

(Exact name of registrant as specified in its charter)

Wisconsin
(State of incorporation)

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

N86 W12500 WESTBROOK CROSSING
MENOMONEE FALLS , WISCONSIN 53051
Mailing address: P. O. Box 3241, Milwaukee, Wisconsin 53201
(Address of principal executive offices)
(262) 293-1500
(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Ticker Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A common stock, \$0.20 par value per share	EPAC	NYSE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.): Yes ☐ No ☒

The number of shares outstanding of the registrant's Class A Common Stock as of June 20, 2024 was 54,300,146 .

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FORWARD-LOOKING STATEMENTS AND CAUTIONARY FACTORS

This quarterly report on Form 10-Q contains certain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. Such forward-looking statements include statements regarding expected financial results and other planned events, including, but not limited to, anticipated liquidity, anticipated restructuring costs and related savings, anticipated future charges and anticipated capital expenditures. The terms "may," "should," "could," "anticipate," "believe," "estimate," "expect," "objective," "plan," "project" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual future events or results may differ materially from these statements. We disclaim any obligation to publicly update or revise any forward-looking statements as a result of new information, future events or any other reason.

The following is a list of factors, among others, that could cause actual results to differ materially from the forward-looking statements:

- supply chain issues, including shortages of adequate component supply that increase our costs or cause delays in our ability to fulfill orders;
- failure to estimate customer demand properly may result or could have an adverse impact on our business and operating results and our relationship with customers;
- the deterioration of, or instability in, the domestic and international economy and/or in our various end markets, including as a result of geopolitical activity, including the invasion of Ukraine by Russia and international sanctions imposed in response thereto, the armed conflict involving Hamas and Israel, and the attacks on commercial ships in the Red Sea;
- decreased demand from customers in the oil & gas industry, including as a result of significant volatility in oil prices resulting from disruptions in the oil markets;
- uncertainty over global tariffs or the financial impact of tariffs;
- our ability to execute on restructuring actions and on the objectives related to the ASCEND transformation program in order to achieve anticipated incremental operating profit;
- logistics challenges, including global freight capacity shortages, significant increases in freight costs or other delays in our ability to fulfill orders and the previously mentioned attacks on commercial ships in the Red Sea;

- failure to collect on accounts receivable, including in certain foreign jurisdictions where sales are concentrated to a limited number of distributors or agents;
- risks related to our reliance on independent agents and distributors for the distribution and service of products;
- a significant failure in our information technology (IT) infrastructure, such as unauthorized access to financial and other sensitive data or cybersecurity threats;
- a material disruption at a significant manufacturing facility;
- competition in the markets we serve;
- currency exchange rate fluctuations, export and import restrictions, transportation disruptions or shortages, and other risks inherent in our international operations;
- regulatory and legal developments, including litigation, such as product liability and warranty claims;
- failure to develop new products and the extent of market acceptance of new products and price increases
- our ability to execute on our growth strategy;
- our ability to successfully identify, consummate and integrate acquisitions and realize anticipated benefits/results from acquired companies as part of our portfolio management process;
- the effects of divestitures and/or discontinued operations, including retained liabilities from, or indemnification obligations with respect to, disposed businesses;
- if the operating performance of our businesses were to fall significantly below normalized levels, the potential for a non-cash impairment charge of goodwill and/or other intangible assets, as they represent a substantial amount of our total assets;
- a global economic recession;
- the impact of rapidly rising interest rates and material, labor, or overhead cost increases;
- our ability to comply with the covenants in our debt agreements and fluctuations in interest rates;
- our ability to attract, develop, and retain qualified employees;
- inadequate intellectual property protection or infringement of the intellectual property of others;
- our ability to access capital markets; and
- other matters, including those of a political, economic, business, competitive and regulatory nature contained from time to time in our U.S. Securities and Exchange Commission ("SEC") filings, including, but not limited to, those factors listed in the "Risk Factors" section within Item 1A of Part I of our Form 10-K for the fiscal year ended August 31, 2023 filed with the SEC on October 20, 2023.

When used herein, the terms "we," "us," "our" and the "Company" refer to Enerpac Tool Group Corp. and its subsidiaries. Reference to fiscal years, such as "fiscal 2024," are to the fiscal year ending on August 31 of the specified year. Enerpac Tool Group Corp. provides free-of-charge access to its Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments thereto, through its website, www.enerpactoolgroup.com, as soon as reasonably practicable after such reports are electronically filed with the SEC.

PART I—FINANCIAL INFORMATION

Item 1—Financial Statements

ENERPAC TOOL GROUP CORP.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Net sales	\$ 150,389	\$ 156,253	\$ 430,796	\$ 437,595
Cost of products sold	72,506	78,395	207,188	221,464
Gross profit	77,883	77,858	223,608	216,131
Selling, general and administrative expenses	42,101	48,810	125,041	154,116
Amortization of intangible assets	824	1,357	2,480	4,075
Restructuring charges	1,595	2,252	4,393	6,220
Impairment & divestiture charges	—	—	147	—
Operating profit	33,363	25,439	91,547	51,720
Financing costs, net	3,385	3,250	10,793	9,170
Other expense, net	544	525	2,079	1,948
Earnings before income tax expense	29,434	21,664	78,675	40,602
Income tax expense	6,813	4,688	19,877	10,058
Net earnings from continuing operations	22,621	16,976	58,798	30,544
Earnings (loss) from discontinued operations, net of income taxes	3,157	(4,596)	2,535	(6,214)
Net earnings	\$ 25,778	\$ 12,380	\$ 61,333	\$ 24,330
Earnings per share from continuing operations				
Basic	\$ 0.42	\$ 0.30	\$ 1.08	\$ 0.54
Diluted	\$ 0.41	\$ 0.30	\$ 1.07	\$ 0.53
Earnings (loss) per share from discontinued operations				
Basic	\$ 0.06	\$ (0.08)	\$ 0.05	\$ (0.11)
Diluted	\$ 0.06	\$ (0.08)	\$ 0.05	\$ (0.11)
Earnings per share*				
Basic	\$ 0.47	\$ 0.22	\$ 1.13	\$ 0.43
Diluted	\$ 0.47	\$ 0.22	\$ 1.12	\$ 0.42
Weighted average common shares outstanding				
Basic	54,292	57,052	54,344	56,993
Diluted	54,826	57,432	54,840	57,417

*The total of Earnings per share from continuing operations and Earnings (loss) per share from discontinued operations may not equal Earnings per share due to rounding.

The accompanying notes are an integral part of these condensed consolidated financial statements.

ENERPAC TOOL GROUP CORP.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)
(Unaudited)

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Net earnings	\$ 25,778	\$ 12,380	\$ 61,333	\$ 24,330
Other comprehensive income (loss), net of tax				
Foreign currency translation adjustments	423	2,420	(2,460)	8,918
Pension and other postretirement benefit plans	146	115	1,206	337
Cash flow hedges	139	(542)	1,125	5
Total other comprehensive income (loss), net of tax	708	1,993	(129)	9,260
Comprehensive income	<u>\$ 26,485</u>	<u>\$ 14,373</u>	<u>\$ 61,204</u>	<u>\$ 33,590</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

ENERPAC TOOL GROUP CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	<i>(Unaudited)</i> May 31, 2024	August 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 132,362	\$ 154,415
Accounts receivable, net	107,617	97,649
Inventories, net	79,107	74,765
Other current assets	28,712	28,811
Total current assets	347,798	355,640
Property, plant and equipment, net	36,237	38,968
Goodwill	266,814	266,494
Other intangible assets, net	36,243	37,338
Other long-term assets	62,372	64,157
Total assets	<u>\$ 749,464</u>	<u>\$ 762,597</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	\$ 41,664	\$ 50,483
Accrued compensation and benefits	24,305	33,194
Current maturities of debt	5,000	3,750
Income taxes payable	7,223	3,771
Other current liabilities	43,799	56,922
Total current liabilities	121,991	148,120
Long-term debt, net	190,711	210,337
Deferred income taxes	3,656	5,667
Pension and postretirement benefit liabilities	9,873	10,247
Other long-term liabilities	57,462	61,606
Total liabilities	383,693	435,977
Shareholders' equity		
Class A common stock, \$0.20 par value per share, authorized 168,000,000 shares, issued 54,288,866 and 83,760,798 shares, respectively	10,858	16,752
Additional paid-in capital	230,996	220,472
Treasury stock, at cost, 0 and 28,772,715 shares, respectively	—	(800,506)
Retained earnings	245,256	1,011,112
Accumulated other comprehensive loss	(121,339)	(121,210)
Stock held in trust	(3,777)	(3,484)
Deferred compensation liability	3,777	3,484
Total shareholders' equity	365,771	326,620
Total liabilities and shareholders' equity	<u>\$ 749,464</u>	<u>\$ 762,597</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

ENERPAC TOOL GROUP CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended	
	May 31, 2024	May 31, 2023
Operating Activities		
Net earnings	\$ 61,333	\$ 24,330
Less: Earnings (loss) from discontinued operations, net of income taxes	2,535	(6,214)
Net earnings from continuing operations	58,798	30,544
Adjustments to reconcile net earnings to net cash provided by operating activities - continuing operations:		
Impairment & divestiture charges	147	—
Depreciation and amortization	9,970	12,503
Stock-based compensation expense	8,299	6,482
Deferred income taxes	(4,297)	769
Amortization of debt issuance costs	438	756
Receivable reserve	147	—
Other non-cash expenses	3,300	588
Changes in components of working capital and other, excluding acquisitions and divestitures:		
Accounts receivable	(10,450)	4,430
Inventories	(3,769)	(7,073)
Trade accounts payable	(8,972)	(26,198)
Prepaid expenses and other assets	(5,568)	(5,348)
Income tax accounts	8,305	4,621
Accrued compensation and benefits	(8,542)	6,477
Other accrued liabilities	(8,262)	(3,990)
Cash provided by operating activities - continuing operations	39,544	24,561
Cash (used in) provided by operating activities - discontinued operations	(2,586)	2,470
Cash provided by operating activities	36,958	27,031
Investing Activities		
Capital expenditures	(4,970)	(7,796)
Working capital adjustment from the sale of business assets	(1,133)	—
Purchase of business assets	(1,402)	—
Cash used in investing activities - continuing operations	(7,505)	(7,796)
Cash used in investing activities	(7,505)	(7,796)
Financing Activities		
Borrowings on revolving credit facility	48,000	60,000
Principal repayments on revolving credit facility	(64,000)	(24,000)
Principal repayments on term loan	(2,500)	(625)
Proceeds from issuance of term loan	—	200,000
Payment for redemption of revolver	—	(200,000)
Swingline borrowings/repayments, net	—	(4,000)
Payment of debt issuance costs	—	(2,486)
Purchase of treasury shares	(32,691)	(20,831)
Taxes paid related to the net share settlement of equity awards	(3,235)	(2,673)
Stock option exercises & other	5,200	1,212
Payment of cash dividend	(2,178)	(2,274)
Cash (used in) provided by financing activities - continuing operations	(51,404)	4,323
Cash (used in) provided by financing activities	(51,404)	4,323
Effect of exchange rate changes on cash	(102)	(2,256)
Net (decrease) increase in cash and cash equivalents	(22,053)	21,302
Cash and cash equivalents - beginning of period	154,415	120,699
Cash and cash equivalents - end of period	\$ 132,362	\$ 142,001

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Basis of Presentation

General

Energac Tool Group Corp. (the "Company") is a premier industrial tools, services, technology and solutions company serving a broad and diverse set of customers in more than 100 countries. The Company has one reportable segment, Industrial Tools & Services ("IT&S"), and an Other operating segment, which does not meet the criteria to be considered a reportable segment.

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with United States generally accepted accounting principles ("GAAP") for interim financial reporting and with the instructions of Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. The condensed consolidated balance sheet data as of August 31, 2023 was derived from the Company's audited financial statements but does not include all disclosures required by GAAP. For additional information, including the Company's significant accounting policies, refer to the consolidated financial statements and related footnotes in the Company's fiscal 2023 Annual Report on Form 10-K.

In the opinion of management, all adjustments considered necessary for a fair statement of financial results have been made. Such adjustments consist of only those of a normal recurring nature. Operating results for the three and nine months ended May 31, 2024 are not necessarily indicative of the results that may be expected for the entire fiscal year ending August 31, 2024.

Accumulated Other Comprehensive Loss

The following is a summary of the Company's accumulated other comprehensive loss (in thousands):

	May 31, 2024	August 31, 2023
Foreign currency translation adjustments	\$ 104,728	\$ 102,268
Pension and other postretirement benefit plans	17,188	18,394
Cash flow hedges	(577)	548
Accumulated other comprehensive loss	<u>\$ 121,339</u>	<u>\$ 121,210</u>

Property Plant and Equipment

The following is a summary of the Company's components of property, plant and equipment (in thousands):

	May 31, 2024	August 31, 2023
Land, buildings and improvements	\$ 14,237	\$ 14,070
Machinery and equipment	140,138	136,566
Gross property, plant and equipment	154,375	150,636
Less: Accumulated depreciation	(118,138)	(111,668)
Property, plant and equipment, net	<u>\$ 36,237</u>	<u>\$ 38,968</u>

Product Warranty Costs

The Company generally offers its customers an assurance warranty on products sold, although warranty periods may vary by product type and application. The reserve for future warranty claims, which is recorded within the "Other current liabilities" line in the Condensed Consolidated Balance Sheets, is based on historical claim rates and current warranty cost experience. The following summarizes the changes in product warranty reserves for the nine months ended May 31, 2024 and 2023, respectively (in thousands):

	Nine Months Ended	
	May 31, 2024	May 31, 2023
Beginning balance	\$ 856	\$ 1,140
Provision for warranties	269	546
Warranty payments and costs incurred	(547)	(557)
Impact of changes in foreign currency rates	—	23
Ending balance	<u>\$ 578</u>	<u>\$ 1,152</u>

Note 2. Revenue from Contracts with Customers

Nature of Goods and Services

The Company generates its revenue under two principal activities, which are discussed below:

Product Sales: Sales of tools, heavy-lifting solutions, and biomedical textiles are recorded when control is transferred to the customer (i.e., performance obligation has been satisfied). For the majority of the Company's product sales, revenue is recognized at a point in time when control of the product is transferred to the customer, which generally occurs when the product is shipped from the Company to the customer. For certain other products that are highly customized and have a limited alternative use, and for which the Company has an enforceable right of reimbursement for performance completed to date, revenue is recognized over time. We consider the input measure (efforts-expended or cost-to-cost) or output measure as a fair measure of progress for the recognition of over-time revenue associated with these custom products. For a majority of the Company's custom products, machine hours and labor hours (efforts-expended measurement) are used as a measure of progress.

Service & Rental Sales: Service contracts consist of providing highly trained technicians to perform bolting, technical services, machining and joint-integrity work for our customers. These revenues are recognized over time as our customers simultaneously receive and consume the benefits provided by the Company. We consider the input measure (efforts-expended or cost-to-cost) or output measure as a fair measure of progress for the recognition of over-time revenue associated with service contracts. For a majority of the Company's service contracts, labor hours (efforts-expended measurement) is used as the measure of progress when it is determined to be a better depiction of the transfer of control to the customer due to the timing and pattern of labor hours incurred. Revenue from rental contracts (less than a year and non-customized products) is generally recognized ratably over the contract term, depicting the customer's consumption of the benefit related to the rental equipment.

Disaggregated Revenue and Performance Obligations

The Company disaggregates revenue from contracts with customers by reportable segment and product line and by the timing of when goods and services are transferred. See [Note 12, "Segment Information"](#) for information regarding our revenue disaggregation by reportable segment and product line.

The following table presents information regarding revenues disaggregated by the timing of when goods and services are transferred (in thousands):

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Revenues recognized at point in time	\$ 117,107	\$ 127,216	\$ 331,634	\$ 350,995
Revenues recognized over time	33,282	29,037	99,162	86,600
Total	\$ 150,389	\$ 156,253	\$ 430,796	\$ 437,595

Contract Balances

The Company's contract assets and liabilities are as follows (in thousands):

	May 31, 2024	August 31, 2023
Receivables, which are included in accounts receivable, net	\$ 107,617	\$ 97,649
Contract assets, which are included in other current assets	5,833	3,989
Contract liabilities, which are included in other current liabilities	2,396	2,927

Receivables: The Company performs its obligations under a contract with a customer by transferring goods or services in exchange for consideration from the customer. The Company typically invoices its customers as soon as control of an asset is transferred and a receivable for the Company is established. Accounts receivable, net is recorded at face amount of customer receivables less an allowance for doubtful accounts. The Company maintains an allowance for doubtful accounts for expected losses as a result of customers' inability to make required payments. Management evaluates the aging of customer receivable balances, the financial condition of its customers, historical trends and the time outstanding of specific balances to estimate the amount of receivables that may be collected in the future and records the appropriate provision. The allowance for doubtful accounts was \$ 15.8 million and \$ 16.8 million at May 31, 2024 and August 31, 2023, respectively.

As indicated in the "Concentration of Credit Risk" section below, as of May 31, 2024 and May 31, 2023, the Company was exposed to a concentration of credit risk with an agent as a result of its continued payment delinquency. As of May 31, 2024 and May 31, 2023, the Company had a total bad debt reserve of \$ 13.2 million related to this agent. The allowance for doubtful accounts for this particular agent as of May 31, 2024 represents management's best estimate of the amount probable of collection and considers various factors with the respect to this matter, including, but not limited to: (i) the lack of payment by the agent since the fiscal quarter ended February 28, 2021; (ii) our due diligence on balances due to the agent from its end customers related to sales of our services and

products and the known markup on those sales from agent to end customer; (iii) the status of ongoing negotiations with the agent to secure payments; and (iv) legal recourse available to secure payment. Actual collections from the agent may differ from the Company's estimate.

Concentration of Credit Risk: The Company sells products and services through distributors and agents. In certain jurisdictions, those third parties represent a significant portion of our sales in their respective country, which can pose a concentration of credit risk if these larger distributors or agents are not timely in their payments. As of May 31, 2024, the Company was exposed to a concentration of credit risk as a result of the payment delinquency of one of our agents whose accounts receivable represent 10.6 % of the Company's outstanding accounts receivable. As of May 31, 2024, the Company has fully reserved for the amounts due from this agent.

Contract Assets: Contract assets relate to the Company's rights to consideration for work completed but not billed as of the reporting date on contracts with customers. The contract assets are transferred to receivables when the rights become unconditional. The Company has contract assets on contracts that are generally long-term and have revenues that are recognized over time.

Contract Liabilities: As of May 31, 2024, the Company had certain contracts where there were unsatisfied performance obligations and the Company had received cash consideration from customers before the performance obligations were satisfied. The majority of these contracts relate to long-term customer contracts (project durations of greater than three months) and are recognized over time. The Company estimates that substantially all of the \$ 2.4 million of contract liabilities will be recognized in net sales from satisfying those performance obligations within the next twelve months.

Timing of Performance Obligations Satisfied at a Point in Time: The Company evaluates when the customer obtains control of the product based on shipping terms, as control will transfer, depending upon such terms, at different points between the Company's manufacturing facility or warehouse and the customer's location. The Company considers control to have transferred upon shipment or delivery because (i) the Company has a present right to payment at that time; (ii) the legal title has been transferred to the customer; (iii) the Company has transferred physical possession of the product to the customer; and (iv) the customer has significant risks and rewards of ownership of the product.

Variable Consideration: The Company estimates whether it will be subject to variable consideration under the terms of the contract and includes its estimate of variable consideration in the transaction price based on the expected value method when it is deemed probable of being realized based on historical experience and trends. Types of variable consideration may include rebates, incentives and discounts, among others, which are recorded as a reduction to net sales at the time when control of a performance obligation is transferred to the customer.

Practical Expedients & Exemptions: The Company elected to expense the incremental cost to obtaining a contract when the amortization period for such contracts would be one year or less. The Company does not disclose the value of unperformed obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which it recognizes revenue at the amount to which it has the right to invoice for services performed.

Note 3. ASCEND Transformation Program

In March 2022, the Company announced the launch of ASCEND, a transformation program focused on driving accelerated earnings growth and efficiency across the business with the goal of delivering an estimated incremental \$ 40 to \$ 50 million of annual operating profit once fully implemented. In March 2023, the Company announced this estimate had been revised to an incremental \$ 50 to \$ 60 million of annual operating profit as a result of additional ASCEND initiatives and high success rate. As part of ASCEND, the Company is focusing on the following key initiatives: (i) accelerating organic growth go-to-market strategies, (ii) improving operational excellence and production efficiency by utilizing a lean approach and (iii) driving greater efficiency and productivity in SG&A expenses by better leveraging resources to create a more efficient and agile organization.

The Company is implementing the program and originally anticipated investing approximately \$ 60 to \$ 65 million and in March 2023 anticipated that this investment would increase to \$ 70 to \$ 75 million (as disclosed in [Note 4, "Restructuring Charges,"](#) approximately \$ 10 to \$ 15 million of these investments will be in the form of restructuring charges) over the life of the program, which is expected to be finalized as we exit fiscal 2024. Elements of these investments could include such cash costs as capital expenditures, restructuring costs, third-party support, and incentive costs, which are not available for the senior management team. Total program expenses were approximately \$ 3.6 million and \$ 9.3 million in the three and nine months ended May 31, 2024, respectively, and \$ 8.2 million and \$ 32.9 million in the three and nine months ended May 31, 2023, respectively. Of the total ASCEND program expenses, \$ 1.5 million and \$ 3.9 million for the three and nine months ended May 31, 2024, respectively and \$ 5.5 million and \$ 26.1 million for the three and nine months ended May 31, 2023, respectively, were recorded within SG&A expenses. Further, ASCEND program expenses recorded within cost of goods sold were approximately \$ 0.6 million and \$ 1.0 million for the three and nine months ended May 31, 2024 and \$ 0.4 million and \$ 0.6 million for the three and nine months ended May 31, 2023. Additionally, for the three and nine months ended May 31, 2024, respectively, \$ 1.6 million and \$ 4.4 million were recorded within restructuring expenses with \$ 2.3 million and \$ 6.2 million for the three and nine months ended May 31, 2023, respectively (see [Note 4, "Restructuring Charges"](#) below). For fiscal 2024, we expect to incur \$ 10 to \$ 15 million of ASCEND transformation program costs; this range is inclusive of \$ 3 to \$ 5 million of restructuring costs.

Note 4. Restructuring Charges

The Company has undertaken or committed to various restructuring initiatives, including workforce reductions, leadership changes, plant consolidations to reduce manufacturing overhead, satellite office closures, the continued movement of production and product sourcing to low-cost alternatives, and the centralization and standardization of certain administrative functions. Liabilities for severance are generally to be paid within twelve months, while future lease payments related to facilities vacated as a result of restructuring are to be paid over the underlying remaining lease terms.

On June 27, 2022, the Company approved a new restructuring plan in connection with the initiatives identified as part of the ASCEND transformation program (see [Note 3, "ASCEND Transformation Program"](#)) to drive greater efficiency and productivity in global selling, general and administrative resources. The total costs of this plan were then estimated at \$ 6 to \$ 10 million, constituting predominately severance and other employee-related costs to be incurred as cash expenditures impacting both IT&S and Corporate. On September 23, 2022, the Company approved an updated restructuring plan. The restructuring costs of this updated plan (which includes the amounts for the plan approved in June 2022) are estimated at \$ 10 to \$ 15 million. These costs are expected to be incurred over the expected duration of the transformation program, ending in the fourth quarter of fiscal year 2024. The Company recorded \$ 1.6 million and \$ 4.4 million in the three and nine months ended May 31, 2024, respectively, and \$ 2.3 million and \$ 6.2 million in the three and nine months ended May 31, 2023, respectively, of restructuring charges associated with the ASCEND transformation program.

The following summarizes restructuring reserve activity (which for the nine months ended May 31, 2023 excludes \$0.6 million of charges associated with ASCEND transformation plan, respectively, associated with the accelerated vesting of equity awards which has no impact on the restructuring reserve) for the IT&S segment and Corporate for the nine months ended May 31, 2024 (in thousands):

	Nine Months Ended May 31, 2024			
	IT&S		Corporate	
Balance as of August 31, 2023	\$	2,238	\$	74
Restructuring charges		4,126		235
Cash payments		(3,509)		(309)
Impact of changes in foreign currency rates		—		—
Balance as of May 31, 2024	\$	2,855	\$	—

	Nine Months Ended May 31, 2023			
	IT&S		Corporate	
Balance as of August 31, 2022	\$	2,008	\$	797
Restructuring charges		4,570		1,038
Cash payments		(4,646)		(1,734)
Impact of changes in foreign currency rates		122		2
Balance as of May 31, 2023	\$	2,054	\$	103

Total restructuring charges (inclusive of the Other operating segment) were \$ 1.6 million and \$ 4.4 million in the three and nine months ended May 31, 2024, respectively, and \$ 2.3 million and \$ 6.2 million in the three and nine months ended May 31, 2023, respectively, being reported in "Restructuring charges."

Note 5. Discontinued Operations and Other Divestiture Activities

On October 31, 2019, as part of our overall strategy to become a pure-play industrial tools and services company, the Company completed the sale of the businesses comprising its former Engineered Components & Systems ("EC&S") segment. This divestiture was considered part of our strategic shift to become a pure-play industrial tools and services company, and therefore, the results of operations are recorded as a component of "Earnings (loss) from discontinued operations, net of income taxes" in the Condensed Consolidated Statements of Earnings for all periods presented. All discontinued operations activity included within the Condensed Consolidated Statements of Earnings and the Condensed Consolidated Statements of Cash Flows for the periods presented relate to impacts from certain retained liabilities.

The following represents the detail of "Earnings (loss) from discontinued operations, net of income taxes" within the Condensed Consolidated Statements of Earnings (in thousands):

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Selling, general and administrative (benefit) expenses	\$ (5,392)	\$ 5,932	\$ (5,223)	\$ 9,373
Impairment & divestiture benefit	—	—	—	(1,329)
Operating income (loss)	5,392	(5,932)	5,223	(8,044)
Other loss, net	—	—	—	—
Earnings (Loss) before income tax expense	5,392	(5,932)	5,223	(8,044)
Income tax expense (benefit)	2,235	(1,336)	2,688	(1,830)
Earnings (Loss) from discontinued operations, net of income taxes	\$ 3,157	\$ (4,596)	\$ 2,535	\$ (6,214)

Other Divestiture Activities

On July 11, 2023, the Company completed the sale of the Cortland Industrial business, which had been included in the Other operating segment, for net cash proceeds of \$ 20.1 million. In connection with the completion of the sale, the Company recorded a net gain of \$ 6.0 million, inclusive of \$ 0.1 million of purchase price from the customary finalization of working capital negotiations in the first quarter of fiscal 2024. The historical results of the Cortland Industrial business (which had net sales of \$ 6.9 million and \$ 20.2 million, for three and nine months ended May 31, 2023, respectively) are not material to the consolidated financial results.

Note 6. Goodwill, Intangible Assets and Long-Lived Assets

Changes in the gross carrying value of goodwill and intangible assets result from changes in foreign currency exchange rates, business acquisitions, divestitures and impairment charges. The changes in the carrying amount of goodwill for the nine months ended May 31, 2024 are as follows (in thousands):

	IT&S	Other	Total
Balance as of August 31, 2023	\$ 255,285	\$ 11,209	\$ 266,494
Impact of changes in foreign currency rates	320	—	320
Balance as of May 31, 2024	\$ 255,605	\$ 11,209	\$ 266,814

The gross carrying value and accumulated amortization of the Company's intangible assets are as follows (in thousands):

	Weighted Average Amortization Period (Years)	May 31, 2024			August 31, 2023			
		Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value	
Amortizable intangible assets:								
Customer relationships	14	\$ 108,473	\$ 97,871	\$ 10,602	\$ 108,292	\$ 95,395	\$ 12,897	
Patents	13	9,791	9,284	507	9,769	9,210	559	
Trademarks and tradenames	14	2,738	2,262	476	2,734	2,197	537	
Indefinite lived intangible assets:								
Tradenames	N/A	24,658	—	24,658	23,345	—	23,345	
		\$ 145,660	\$ 109,417	\$ 36,243	\$ 144,140	\$ 106,802	\$ 37,338	

The Company estimates that amortization expense will be \$ 0.8 million for the remaining three months of fiscal 2024. Amortization expense for future years is estimated to be: \$ 2.9 million in fiscal 2025, \$ 1.9 million in fiscal 2026, \$ 1.8 million in fiscal 2027, \$ 1.7 million in fiscal 2028, \$ 1.5 million in fiscal 2029 and \$ 1.0 million cumulatively thereafter. The future amortization expense amounts represent estimates and may be impacted by future acquisitions, divestitures, or changes in foreign currency exchange rates, among other causes.

Note 7. Debt

The following is a summary of the Company's long-term indebtedness (in thousands):

	May 31, 2024	August 31, 2023
Senior Credit Facility		
Revolver	—	16,000
Term Loan	196,250	198,750
Total Senior Indebtedness	196,250	214,750
Less: Current maturities of long-term debt	(5,000)	(3,750)
Debt issuance costs	(539)	(663)
Total long-term debt, less current maturities	\$ 190,711	\$ 210,337

Senior Credit Facility

On September 9, 2022, the Company refinanced its previous senior credit facility with a new \$ 600 million senior credit facility, comprised of a \$ 400 million revolving line of credit and a \$ 200 million term loan, which is scheduled to mature in September 2027. The Company has the option to request up to \$ 300 million of additional revolving commitments and/or term loans under the new facility, subject to customary conditions, including the commitment of the participating lenders. This facility replaces LIBOR with adjusted term SOFR as the interest rate benchmark and provides for interest rate margins above adjusted term SOFR ranging from 1.125 % to 1.875 % per annum depending on the Company's net leverage ratio. In addition, a non-use fee is payable quarterly on the average unused amount of the revolving line of credit ranging from 0.15 % to 0.3 % per annum, based on the Company's net leverage. Borrowings under the credit facility bear interest at adjusted term SOFR plus 1.125 % per annum.

The facility contains financial covenants requiring the Company to not permit (i) the net leverage ratio, determined as of the end of each of its fiscal quarters, to exceed 3.75 to 1.00 (or, at the Company's election and subject to certain conditions, 4.25 to 1.00 for the covenants period during which certain material acquisitions occur and the next succeeding four testing periods) or (ii) the interest coverage ratio, determined as of the end of each of its fiscal quarters, to be less than 3.00 to 1.00. Borrowings under the facility are secured by substantially all personal property assets of the Company and its domestic subsidiary guarantors (other than certain specified excluded assets) and certain of the equity interests of certain subsidiaries of the Company. The Company was in compliance with all covenants under the credit facility at May 31, 2024.

At May 31, 2024, there were \$ 196.3 million in borrowings outstanding under the term loans, no borrowings outstanding under the revolving line of credit and \$ 398.8 million available for borrowing under the revolving line of credit facility after reduction for \$ 1.2 million of outstanding letters of credit issued under the facility.

Note 8. Fair Value Measurements

The Company assesses the inputs used to measure the fair value of financial assets and liabilities using a three-tier hierarchy. Level 1 inputs include unadjusted quoted prices for identical instruments and are the most observable. Level 2 inputs include quoted prices for similar assets and observable inputs such as interest rates, foreign currency exchange rates, commodity rates and yield curves. Level 3 inputs are not observable in the market and include management's own judgments about the assumptions market participants would use in pricing an asset or liability.

The fair value of the Company's cash and cash equivalents, accounts receivable, accounts payable and variable rate long-term debt approximated book value at both May 31, 2024 and August 31, 2023 due to their short-term nature and/or the fact that the interest rates approximated market rates. Foreign currency exchange contracts and interest rate swaps are recorded at fair value. The fair value of the Company's foreign currency exchange contracts was a net asset of less than \$ 0.1 million and a net liability of less than \$ 0.1 million at May 31, 2024 and August 31, 2023, respectively. The fair value of the Company's interest rate swap (see [Note 9, "Derivatives"](#), for further information on the Company's interest rate swap) was an asset of \$ 0.8 million and \$ 0.7 million at May 31, 2024 and August 31, 2023, respectively. The fair value of the Company's net investment hedge (see [Note 9, "Derivatives"](#) for further information on the Company's net investment hedge) was a liability of \$ 1.0 million and \$ 1.2 million at May 31, 2024 and August 31, 2023, respectively. The fair value of all derivative contracts were based on quoted inactive market prices and therefore classified as Level 2 within the valuation hierarchy.

Note 9. Derivatives

All derivatives are recognized in the balance sheet at their estimated fair value. The Company does not enter into derivatives for speculative purposes. Changes in the fair value of derivatives (not designated as hedges) are recorded in earnings along with the gain or loss on the hedged asset or liability.

The Company is exposed to market risk for changes in foreign currency exchange rates due to the global nature of its operations. In order to manage this risk, the Company utilizes foreign currency exchange contracts to reduce the exchange rate risk associated with recognized non-functional currency balances. The effects of changes in exchange rates are reflected concurrently in earnings for both the fair value of the foreign currency exchange contracts and the related non-functional currency asset or liability. These derivative gains and losses offset foreign currency gains and losses from the related revaluation of non-functional currency assets and liabilities (amounts included in "Other expense, net" in the Condensed Consolidated Statements of Earnings). The U.S. dollar equivalent notional value of these short duration foreign currency exchange contracts was \$ 6.7 million and \$ 13.8 million at May 31, 2024 and August 31, 2023, respectively. The fair value of outstanding foreign currency exchange contracts was a net asset of less than \$ 0.1 million and net liability of less than \$ 0.1 million at May 31, 2024 and August 31, 2023, respectively. Net foreign currency loss (included in "Other expense" in the Condensed Consolidated Statements of Earnings) related to these derivative instruments are as follows (in thousands):

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Foreign currency loss, net	\$ 84	\$ 242	\$ 482	\$ 862

During December 2022, the Company entered into an interest rate swap, with a maturity date of November 30, 2025, for the notional amount of \$ 60.0 million at a fixed interest rate of 4.022 % to hedge the floating interest rate of the Company's term loan. The interest rate swap was designated and qualified as a cash flow hedge. The Company uses the interest rate swap for the management of interest rate risk exposure, as an interest rate swap effectively converts a portion of the Company's debt from a floating rate to a fixed rate.

The Company records the fair value of the interest rate swap as an asset or liability on its balance sheet. The change in the fair value of the interest rate swap, a net gain of \$ 0.1 million and less than \$ 0.1 million for the three and nine months ended May 31, 2024, respectively, and a net loss of \$ 0.5 million and a net gain of less than \$ 0.1 million for the three and nine months ended May 31, 2023, respectively, is recorded in other comprehensive income (loss).

The Company also uses interest-rate derivatives to hedge portions of our net investments in non-U.S. subsidiaries (net investment hedge) against the effect of exchange rate fluctuations on the translation of foreign currency balances to the U.S. dollar. For derivatives that are designated and qualify as a net investment hedge in a foreign operation, the net gains or losses attributable to the hedge changes are recorded in other comprehensive income (loss) where they offset gains and losses recorded on our net investments where the entity has non-U.S. dollar functional currency. As of May 31, 2024, the notional amount of cross-currency swaps designated as net investment hedges was \$ 30.5 million. The change in the fair value of the net investment hedge, a net loss of \$ 0.8 million and a net gain \$ 0.1 million for the three and nine months ended May 31, 2024, respectively, and a net loss of \$ 0.3 million and \$ 0.6 million for the three and nine months ended May 31, 2023, respectively, is recorded in other comprehensive income (loss).

Note 10. Earnings per Share and Shareholders' Equity

The Company's Board of Directors has authorized the repurchase of shares of the Company's common stock under publicly announced share repurchase programs. Since the inception of the initial share repurchase program in fiscal 2012, the Company has repurchased 29,938,482 shares of common stock for \$ 833.2 million. The Company suspended the initial share repurchase program in response to the COVID-19 pandemic in the third quarter of fiscal 2020. In March 2022, the Company's Board of Directors rescinded its prior share repurchase authorization and approved a new share repurchase program authorizing the repurchase of a total of 10,000,000 shares of the Company's outstanding common stock. The Company repurchased 1,165,767 shares for \$ 32.7 million in the nine months ended May 31, 2024 and repurchased 843,689 shares for \$ 20.8 million in the nine months ended May 31, 2023. As of May 31, 2024, the maximum number of shares that may yet be purchased under the program is 2,860,748 shares.

In December 2023, the Company's Board of Directors authorized the retirement of the Company's repurchased shares, and the Company retired 29,841,209 treasury shares. The initial share retirement resulted in reductions of \$ 6.0 million in Class A Common Stock and \$ 824.6 million in Retained Earnings reflected in the Condensed Consolidated Balance Sheets at May 31, 2024. Shares repurchased after December 18, 2023 were retired upon repurchase. The Company repurchased and retired 71,536 shares during the three months ended May 31, 2024.

The reconciliation between basic and diluted earnings per share is as follows (in thousands, except per share amounts):

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Numerator:				
Net earnings from continuing operations	\$ 22,621	\$ 16,976	\$ 58,798	\$ 30,544
Net earning (loss) from discontinued operations	3,157	(4,596)	2,535	(6,214)
Net earnings	\$ 25,778	\$ 12,380	\$ 61,333	\$ 24,330
Denominator:				
Weighted average common shares outstanding - basic	54,292	57,052	54,344	56,993
Net effect of dilutive securities - stock based compensation plans	534	380	496	424
Weighted average common shares outstanding - diluted	54,826	57,432	54,840	57,417
Earnings per share from continuing operations:				
Basic	\$ 0.42	\$ 0.30	\$ 1.08	\$ 0.54
Diluted	\$ 0.41	\$ 0.30	\$ 1.07	\$ 0.53
Earnings (Loss) per share from discontinued operations:				
Basic	\$ 0.06	\$ (0.08)	\$ 0.05	\$ (0.11)
Diluted	\$ 0.06	\$ (0.08)	\$ 0.05	\$ (0.11)
Earnings per share:*				
Basic	\$ 0.47	\$ 0.22	\$ 1.13	\$ 0.43
Diluted	\$ 0.47	\$ 0.22	\$ 1.12	\$ 0.42
Anti-dilutive securities from stock based compensation plans (excluded from earnings per share calculation)	1	397	128	1,067

*The total of Earnings per share from continuing operations and Loss per share from discontinued operations may not equal Earnings per share due to rounding.

employee benefit plans and other	2	1	74	—	—	—	—	—	75
Vesting of equity awards	14	2	(2)	—	—	—	—	—	—
Stock based compensation expense	—	—	2,772	—	—	—	—	—	2,772
Stock option exercises	92	18	2,213	—	—	—	—	—	2,231
Tax effect related to net share settlement of equity awards	—	—	(136)	—	—	—	—	—	(136)
Treasury stock repurchased and retired	(72)	(14)	—	—	(2,569)	—	—	—	(2,583)
Balance at May 31, 2024	54,289	10,858	230,996	—	(245,256)	(121,339)	(3,777)	3,777	365,771
		\$	\$	\$	\$	\$	\$	\$	\$

The following table illustrates the changes in the balances of each component of shareholders' equity for the nine months ended May 31, 2023 (in thousands):

	Common Stock		Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Stock Held in Trust	Deferred Compensation Liability	Total Shareholders' Equity
	Issued Shares	Amount							
Balance at August 31, 2022	83,397	\$ 16,679	\$ 212,986	\$ (742,844)	\$ 966,751	\$ (134,961)	\$ (3,209)	\$ 3,209	\$ 318,611
Net earnings	—	—	—	—	7,453	—	—	—	7,453
Other comprehensive income, net of tax	—	—	—	—	—	6,024	—	—	6,024
Stock contribution to employee benefit plans and other	3	1	41	—	—	—	—	—	42
Vesting of equity awards	84	17	(17)	—	—	—	—	—	—
Stock based compensation expense	—	—	2,155	—	—	—	—	—	2,155
Stock option exercises	42	8	922	—	—	—	—	—	930
Tax effect related to net share settlement of equity awards	—	—	(969)	—	—	—	—	—	(969)
Stock issued to, acquired for and distributed from rabbi trust	3	1	76	—	—	—	(30)	30	77
Balance at November 30, 2022	83,529	\$ 16,706	\$ 215,194	\$ (742,844)	\$ 974,204	\$ (128,937)	\$ (3,239)	\$ 3,239	\$ 334,323
Net earnings	—	—	—	—	4,497	—	—	—	4,497
Other comprehensive income, net of tax	—	—	—	—	—	1,243	—	—	1,243
Stock contribution to employee benefit plans and other	2	—	49	—	—	—	—	—	49
Vesting of equity awards	173	34	(34)	—	—	—	—	—	—
Stock based compensation expense	—	—	2,120	—	—	—	—	—	2,120
Tax effect related to net share settlement of equity awards	—	—	(1,505)	—	—	—	—	—	(1,505)
Stock issued to, acquired for and distributed from rabbi trust	28	6	55	—	—	—	(81)	81	61
Balance at February 28, 2023	83,732	\$ 16,746	\$ 215,879	\$ (742,844)	\$ 978,701	\$ (127,694)	\$ (3,320)	\$ 3,320	\$ 340,788
Net earnings	—	—	—	—	12,380	—	—	—	12,380
Other comprehensive income, net of tax	—	—	—	—	—	1,993	—	—	1,993
Stock contribution to employee benefit plans and other	2	1	58	—	—	—	—	—	59
Vesting of equity awards	12	2	(2)	—	—	—	—	—	—
Treasury stock repurchases	—	—	—	(20,831)	—	—	—	—	(20,831)
Stock based compensation expense	—	—	2,207	—	—	—	—	—	2,207
Stock option exercises	2	—	43	—	—	—	—	—	43
Tax effect related to net share settlement of equity awards	—	—	(110)	—	—	—	—	—	(110)
Stock issued to, acquired for and distributed from rabbi trust	4	1	89	—	—	—	(85)	85	90
Balance at May 31, 2023	83,752	\$ 16,750	\$ 218,164	\$ (763,675)	\$ 991,081	\$ (125,701)	\$ (3,405)	\$ 3,405	\$ 336,619

Note 11. Income Taxes

The Company's global operations, acquisition activity (as applicable) and specific tax attributes provide opportunities for continuous global tax planning initiatives to maximize tax credits and deductions. Comparative earnings before income taxes, income tax expense and effective income tax rates from continuing operations are as follows (dollars in thousands):

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Earnings from continuing operations before income tax expense	\$ 29,434	\$ 21,664	\$ 78,675	\$ 40,602
Income tax expense	6,813	4,688	19,877	10,058
Effective income tax rate	23.1 %	21.6 %	25.3 %	24.8 %

The Company's earnings from continuing operations before income taxes include earnings from both U.S. and foreign jurisdictions. As several foreign tax rates are higher than the U.S. tax rate of 21 %, the annual effective tax rate is impacted by foreign rate differentials, withholding taxes, losses in jurisdictions where no tax benefit can be realized, and various aspects of the U.S. Tax Cuts and Jobs Act, such as the Global Intangible Low-Taxed Income and Foreign-Derived Intangible Income provisions.

The effective tax rate for the three months ended May 31, 2024 was 23.1 %, compared to 21.6 % for the comparable prior-year period. The effective tax rate in each time period was impacted by year-to-date losses and deductions in jurisdictions where no tax benefit can be realized. The higher effective tax rate for the three months ended May 31, 2024 was primarily driven by the full year impacts of withholding tax related to current and future distributions, while the effective tax rate for the nine months ended May 31, 2024 is comparable to the prior-year period. Both the current and prior-year effective income tax rates include the impact of non-recurring items.

Note 12. Segment Information

The Company is a global manufacturer of a broad range of industrial products and solutions. The IT&S reportable segment is primarily engaged in the design, manufacture and distribution of branded hydraulic and mechanical tools and in providing services and tool rental to the infrastructure; industrial maintenance; repair and operations; oil & gas; mining; alternative and renewable energy; civil construction and other markets. The Other segment is included for purposes of reconciliation of the respective balances below to the condensed consolidated financial statements.

The following tables summarize financial information by reportable segment and product line (in thousands):

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Net Sales by Reportable Segment & Product Line				
IT&S Segment				
Product	\$ 117,742	\$ 117,868	\$ 330,606	\$ 320,980
Service & Rental	28,194	26,258	87,187	81,346
	145,936	144,126	417,793	402,326
Other Segment	4,453	12,127	13,003	35,269
	\$ 150,389	\$ 156,253	\$ 430,796	\$ 437,595
Operating Profit (Loss)				
IT&S Segment	\$ 41,048	\$ 36,207	\$ 114,028	\$ 93,284
Other Segment	1,253	1,965	3,144	4,545
Corporate	(8,938)	(12,733)	(25,625)	(46,109)
	\$ 33,363	\$ 25,439	\$ 91,547	\$ 51,720

	May 31, 2024	August 31, 2023
Assets		
IT&S Segment	\$ 618,479	\$ 632,113
Other Segment	28,079	28,127
Corporate	102,906	102,357
	<u>\$ 749,464</u>	<u>\$ 762,597</u>

In addition to the impact of changes in foreign currency exchange rates, the comparability of segment and product line information is impacted by acquisition/divestiture activities, impairment and divestiture charges, restructuring costs and related benefits. Corporate assets, which are not allocated, principally represent cash and cash equivalents, property, plant and equipment, Right of Use ("ROU") assets, capitalized debt issuance costs and deferred income taxes.

Note 13. Commitments and Contingencies

The Company had outstanding letters of credit of \$ 8.0 million and \$ 8.6 million at May 31, 2024 and August 31, 2023, respectively, the majority of which relate to commercial contracts and self-insured workers' compensation programs.

As part of the Company's global sourcing strategy, we have entered into agreements with certain suppliers that require the supplier to maintain minimum levels of inventory to support certain products for which we require a short lead time to fulfill customer orders. We have the ability to notify the supplier that they no longer need maintain the minimum level of inventory should we discontinue manufacturing of a product during the contract period; however, we must purchase the remaining minimum inventory levels the supplier was required to maintain within a defined period of time.

The Company is a party to various legal proceedings that have arisen in the normal course of business. These legal proceedings include regulatory matters, product liability, breaches of contract, employment, personal injury and other disputes. The Company has recorded reserves for loss contingencies based on the specific circumstances of each case. Such reserves are recorded when it is probable a loss has been incurred and can be reasonably estimated. The Company maintains a policy to exclude from such reserves an estimate of legal defense costs. In the opinion of management, resolution of these contingencies is not expected to have a material adverse effect on the Company's financial position, results of operations or cash flows.

Additionally, in fiscal 2019, the Company provided voluntary self-disclosures to both Dutch and U.S. authorities related to sales of products and services linked to the Crimea region of Ukraine, which sales potentially violated European Union and U.S. sanctions provisions. Although the U.S. investigation closed without further implication, the Dutch investigation continued. The Dutch Investigator concluded his investigation in March 2022 and provided the results to the Public Prosecutor's office for review. Specifically, the Investigator concluded that the sales transactions violated EU sanctions. The conclusion in the Investigator's report was consistent with the Company's understanding of what could be stated in the report and supported the Company to record an expense in the fiscal year-ended August 31, 2021, representing the low end of a reasonable range of financial penalties the Company may incur as no other point within the range was deemed more probable. The Company has not adjusted its estimate of financial penalties as a result of the completion of the investigation in the nine months ended May 31, 2024. While there can be no assurance of the ultimate outcome of the matter, the Company currently believes that there will be no material adverse effect on the Company's financial position, results of operations or cash flows from this matter.

Note 14. Leases

The Company has operating leases for real estate, vehicles, manufacturing equipment, IT equipment and office equipment (the Company does not have any significant financing leases). Our leases typically range in term from 3 to 15 years and may contain renewal options for periods up to 5 years at our discretion. Operating leases are recorded as operating lease ROU assets in "Other long-term assets" and operating lease liabilities in "Other current liabilities" and "Other long-term liabilities" of the Condensed Consolidated Balance Sheets. There have been no material changes to our operating lease ROU assets and operating lease liabilities during the nine months ended May 31, 2024.

The components of lease expense were as follows (in thousands):

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Lease Cost:				
Operating lease cost	\$ 3,193	\$ 3,324	\$ 9,379	\$ 9,943
Short-term lease cost	452	612	1,561	1,696
Variable lease cost	582	836	2,233	3,059

Supplemental cash flow and other information related to leases were as follows (in thousands):

	Nine Months Ended May 31,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 9,086	\$ 9,845
Right-of-use assets obtained in exchange for new lease liabilities:		
Operating leases	2,940	1,418

Item 2 – Management’s Discussion and Analysis of Financial Condition and Results of Operations

Enerpac Tool Group Corp. is a premier industrial tools, services, technology, and solutions company serving a broad and diverse set of customers and end markets for mission-critical applications in more than 100 countries. The Company makes complex, often hazardous jobs possible safely and efficiently. The Company’s businesses are global leaders of 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. The Company has one reportable segment, the Industrial Tools & Services Segment (“IT&S”). The IT&S segment is primarily engaged in the design, manufacture and distribution of branded hydraulic and mechanical tools and in providing services and tool rental to the oil & gas/petrochemical; general industrial; industrial maintenance, repair and operations (“MRO”), machining & manufacturing; power generation, infrastructure, mining and other markets. Financial information related to the Company’s reportable segment is included in [Note 12, “Segment Information”](#) in the notes to the condensed consolidated financial statements. The Company has an Other operating segment, which does not meet the criteria to be considered a reportable segment.

Our businesses provide an array of products and services across multiple markets and geographies, which results in significant diversification. The IT&S segment and the Company are well-positioned to drive shareholder value through a sustainable business strategy built on well-established brands, broad global distribution and end markets, clear focus on the core tools and services business and disciplined capital deployment.

Our Business Model

Our long-term goal is to create sustainable returns for our shareholders through above-market growth in our core business, expanding our margins, generating strong cash flow, and being disciplined in the deployment of our capital. We intend to grow through execution of our organic growth strategy, focused on key vertical markets that benefit from long-term macro trends, driving customer driven innovation, expansion of our digital ecosystem to acquire and engage customers, and an expansion in emerging markets such as Asia Pacific. In addition to organic growth, we also focus on margin expansion through operational efficiency techniques, including lean, continuous improvement and 80/20, to drive productivity and lower costs, as well as optimizing our selling, general and administrative expenses through consolidation and shared service implementation. We also apply these techniques and pricing actions to offset commodity increases and inflationary pricing. Finally, cash flow generation is critical to achieving our financial and long-term strategic objectives. We believe driving profitable growth and margin expansion will result in cash flow generation, which we seek to supplement through minimizing primary working capital. We intend to allocate the cash flow that results from the execution of our strategy in a disciplined way toward investment in our businesses, maintaining our strong balance sheet, disciplined M&A and opportunistically returning capital to shareholders. We anticipate the compounding effect of reinvesting in our business will fuel further growth and profitable returns.

General Business Update

In March 2022, the Company announced the start of its ASCEND transformation program (“ASCEND”). ASCEND’s key initiatives include accelerating organic growth strategies, improving operational excellence and production efficiency by utilizing a Lean approach, and driving greater efficiency and productivity in selling, general and administrative expense by better leveraging resources to create a more efficient and agile organization. In support of the ASCEND initiatives, the Company anticipates investing approximately \$70 to \$75 million over the life of the program, which is expected to be fully implemented by the end of the fourth quarter of fiscal 2024, with an expected annual operating profit improvement from the program in the range of \$50 to \$60 million. Through the end of fiscal 2023, the Company had realized approximately \$54 million of annual operating profit and had invested approximately \$60 million as part of the program.

In June 2022, the Company approved a restructuring plan in connection with the initiatives identified as part of the ASCEND transformation program (see [Note 3, “ASCEND Transformation Program”](#) in the notes to the consolidated financial statements) to drive greater efficiency and productivity in global selling, general and administrative resources. The total costs of this plan were then estimated at \$6 to \$10 million, constituting predominately severance and other employee-related costs to be incurred as cash

expenditures and impacting both IT&S and Corporate. On September 23, 2022, the Company approved an updated restructuring plan. The restructuring costs of this updated plan (which includes the amounts for the plan approved in June 2022) are estimated at \$10 to \$15 million. These costs are expected to be incurred over the expected duration of the transformation program, ending in the fourth quarter of fiscal 2024. For fiscal 2024, we expect to incur \$10 to \$15 million of ASCEND transformation program costs, which is inclusive of \$3 to \$5 million of restructuring costs.

Results of Operations

The following table sets forth our results of continuing operations (dollars in millions, except per share amounts):

	Three Months Ended May 31,				Nine Months Ended May 31,			
	2024	2023	2024	2023	2024	2023	2024	2023
m Continuing Operations ⁽¹⁾								
	\$	150	100%	150	100%	431	100%	438
Products sold		73	48%	78	50%	207	48%	221
Gross profit		78	52%	78	50%	224	52%	216
Selling, general and administrative expenses		42	28%	49	33%	125	29%	154
Amortization of intangible assets		1	1%	1	1%	2	1%	4
Restructuring charges		2	1%	2	1%	4	1%	6
Goodwill & divestiture charges		—	—%	—	—%	—	—%	—
Operating profit		33	22%	25	16%	92	21%	52
Restructuring costs, net		3	2%	3	2%	11	3%	9
Interest expense, net		1	—%	1	1%	2	0%	2
Income before income tax expense		29	20%	22	14%	79	18%	41
Income tax expense		7	5%	5	3%	20	5%	10
Income from continuing operations		23	15%	17	11%	59	14%	31
Earnings per share from continuing operations	\$	0.41	0.30	1.07	0.53			

⁽¹⁾ Results are from continuing operations and exclude the financial results of previously divested businesses reported as discontinued operations. The summation of the individual components may not equal the total due to rounding.

Consolidated net sales for the third quarter of fiscal 2024 were \$150 million, a decrease of \$6 million or 4% compared to the prior-year comparable period. The effect of the strengthening U.S. dollar on foreign currency rates compared to the third quarter of fiscal 2023 unfavorably impacted sales by approximately \$1 million or 1%, and the divestiture of the Cortland Industrial business during the fourth quarter of fiscal 2023 unfavorably impacted sales by \$7 million, or 4%, resulting in organic sales growth of 1% year-over-year. Management refers to sales adjusted to exclude the impact of these items (foreign currency changes and recent acquisitions and divestitures) as "organic sales" (which we formerly referred to as "core sales"). In the third quarter of fiscal 2024, product sales declined \$8 million, or 6%, with foreign currency unfavorably impacting sales approximately \$1 million, and the divestiture of the Cortland Industrial business during the fourth quarter of fiscal 2023 unfavorably impacted sales by \$7 million or 5%, resulting in flat product organic sales compared to the prior-year period. Although total product sales were flat, IT&S product sales increased from the prior-year, due to the impact of pricing actions and mix within the IT&S product offerings. This increase was fully offset by sales decline in the Cortland Medical business. In the third quarter of fiscal 2024, service sales increased \$2 million, or 7%, with immaterial impact of foreign currency, resulting in 7% organic sales growth year-over-year. Gross profit as a percentage of sales was approximately 52% for the third quarter of fiscal 2024 compared to 50% in the third quarter of fiscal 2023. The increase in gross profit as a percentage of sales was driven by operational improvements related to ASCEND, favorable sales mix, the impact of pricing actions, and the divestiture of the Cortland Industrial business. Operating profit for the third quarter of fiscal year 2024 was \$33 million, an increase of \$8 million compared to the third quarter of fiscal 2023. The increase in operating profit was mainly driven by a \$7 million decrease in Selling, general & administrative expense ("SG&A") year-over-year. The SG&A decreases were a result of \$4 million in lower ASCEND transformation program charges, \$1 million of lower restructuring charges, and decreases in personnel costs and discretionary spend as the Company continues to responsibly manage its spending.

Consolidated net sales were \$431 million for the nine months ended May 31, 2024, a decrease of \$7 million compared to nine months ended May 31, 2023. The effect of the weakening U.S. dollar on foreign currency rates compared to the same nine months of fiscal 2023 favorably impacted net sales by \$2 million, or 0.4%, and the divestiture of Cortland Industrial unfavorably impacted sales by \$20 million, or 5%, resulting in organic sales growth of 3%. Compared to the prior-year period, product sales declined 4% for the nine months ended May 31, 2024, with the effect of foreign currency rates unfavorably impacting sales by approximately \$1 million, or 0.2%, and the divestiture of Cortland Industrial unfavorably impacting product sales by \$20 million, or 6%, resulting in product organic sales growth of 2%. Service sales increased 7% compared to the prior-year period, favorably impacted by foreign currency rates of approximately \$1 million, or 2%, resulting in 6% organic sales growth year-over-year. Year-to-date gross profit as a percentage of sales of 52% was approximately 250 basis points higher for the nine months ended May 31, 2024 compared to

approximately 49% for the nine months ended May 31, 2023. The gross profit percent increase is driven by operational improvement, favorable sales mix and the divestiture of the Cortland Industrial business in the fourth quarter of fiscal 2023. SG&A has decreased \$31 million year-over-year as a result of \$22 million of lower ASCEND transformation program charges, \$2 million of lower restructuring charges, personnel cost and discretionary spend as the Company continues to responsibly manage its spending.

Segment Results

IT&S Segment

The IT&S segment is a global supplier of branded hydraulic and mechanical tools and services to a broad array of end markets, including oil & gas/petrochemical; general industrial industrial MRO, machining & manufacturing; power generation, infrastructure, mining and other markets. Its primary products include branded tools, cylinders, pumps, hydraulic torque wrenches, highly engineered heavy lifting technology solutions and other tools (Product product line). The segment provides maintenance and manpower services to meet customer-specific needs and rental capabilities for certain of our products (Service & Rental product line). The following table sets forth the results of operations for the IT&S segment (dollars in millions):

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Net sales	\$ 146	\$ 144	\$ 418	\$ 402
Operating profit	41	36	114	93
Operating profit %	28.1 %	25.1 %	27.3 %	23.2 %

IT&S segment net sales for the third quarter of fiscal 2024 increased by \$2 million, or 1%, compared to the third quarter of fiscal 2023. The strengthening of the U.S. dollar unfavorably impacted sales by approximately \$1 million or 1%, resulting in 2% organic sales growth. Organic sales growth was driven by the impact of pricing actions and favorable mix. Operating profit was \$41 million compared to \$36 million in the third quarter of fiscal 2023. This increase was due to pricing actions, mix and reduction in SG&A.

IT&S segment net sales for the nine months ended May 31, 2024 increased by \$15 million, or 4%, compared to the nine months ended May 31, 2023. The weakening of the U.S. dollar favorably impacted sales by approximately \$2 million or 0.2%, resulting in 3% organic sales growth. Organic sales growth was driven by the impact of pricing actions and favorable mix. Operating profit was \$114 million compared to \$93 million in the first nine months of fiscal 2023. The increase was due to pricing actions and mix and reduction in SG&A.

Corporate

Corporate expenses were \$9 million and \$13 million for the third quarter of fiscal 2024 and 2023, respectively, and \$26 million compared to \$46 million for the nine months ended May 31, 2024 and 2023, respectively. The decrease in expenses for both the three and nine months ended May 31, 2024 were driven by lower ASCEND transformation program charges.

Financing Costs, net

Net financing costs were \$3 million in both the three months ended May 31, 2024 and 2023. For the nine months ended May 31, 2024 and 2023, net financing costs were \$11 million and \$9 million, respectively. Financing costs increased due to higher debt balances and higher interest rates.

Income Tax Expense

The Company's global operations, acquisition activity (as applicable) and specific tax attributes provide opportunities for continuous global tax planning initiatives to maximize tax credits and deductions. Comparative earnings before income taxes, income tax expense and effective income tax rates from continuing operations are as follows (dollars in millions):

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Earnings from continuing operations before income tax expense	\$ 29	\$ 22	\$ 79	\$ 41
Income tax expense	7	5	20	10
Effective income tax rate	23.1 %	21.6 %	25.3 %	24.8 %

The Company's earnings from continuing operations before income taxes include earnings from both U.S. and foreign jurisdictions. As several foreign tax rates are higher than the U.S. tax rate of 21%, the annual effective tax rate is impacted by foreign rate differentials, withholding taxes, losses in jurisdictions where no benefit can be realized, and various aspects of the U.S. Tax Cuts and Jobs Act, such as the Global Intangible Low-Taxed Income and Foreign-Derived Intangible Income provisions.

The effective tax rate for the three months ended May 31, 2024 was 23.1%, compared to 21.6% for the comparable prior-year period. The effective tax rate in each time period was impacted by year-to-date losses and deductions in jurisdictions where no tax benefit can be realized. The higher effective tax rate for the three months ended May 31, 2024 was primarily driven by the full year impacts of withholding tax related to current and future distributions, while the effective tax rate for the nine months ended May 31, 2024 is comparable to the prior-year period. Both the current and prior-year effective income tax rates include the impact of non-recurring items.

Cash Flows and Liquidity

At May 31, 2024, we had \$132 million of cash and cash equivalents, of which \$120 million was held by our foreign subsidiaries and \$12 million was held domestically. The following table summarizes our cash flows provided by operating, investing and financing activities (dollars in millions):

	Nine Months Ended	
	May 31, 2024	May 31, 2023
Cash provided by operating activities	\$ 37	\$ 27
Cash used in investing activities	(8)	(8)
Cash (used in) provided by financing activities	(51)	4
Effect of exchange rate changes on cash	—	(2)
Net (decrease) increase in cash and cash equivalents	\$ (22)	\$ 21

Net cash provided by operating activities was \$37 million for the nine months ended May 31, 2024 and \$27 million May 31, 2023, respectively. Cash flow from operations was higher than the prior year driven by higher earnings in between the comparable periods.

Net cash used in investing activities was \$8 million for both the nine months ended May 31, 2024 and 2023, respectively. The first nine months of fiscal year 2024 investing activities included capital expenditures, purchase of business assets and final payments received from the sale of the Cortland Industrial business in July 2023. The prior-year nine-month period cash flows used in investing were for capital expenditures.

Net cash used in financing activities was \$51 million for the nine months ended May 31, 2024 compared to \$4 million of net cash provided by financing activities for the nine months ended May 31, 2023. The net cash used in financing activities for the nine months ended May 31, 2024 is mainly driven by the \$19 million of net payments on borrowings and \$32 million of payments to acquire treasury shares. Net cash used in financing activities for the nine months ended May 31, 2023 consisted of \$31 million increase in total borrowings offset by \$21 million of payments to acquire treasury shares, \$2 million in debt issuance costs, \$2 million payment of the annual cash dividend and net \$1 million of stock options and taxes paid on equity awards.

On September 9, 2022, the Company refinanced its previous senior credit facility with a \$600 million senior credit facility, comprised of a \$400 million revolving line of credit and a \$200 million term loan, which is scheduled to mature in September 2027. The Company has the option to request up to \$300 million of additional revolving commitments and/or term loans under the new facility, subject to customary conditions, including the commitment of the participating lenders. The senior credit facility contains restrictive covenants and financial covenants. See [Note 7, "Debt"](#) in the notes to the condensed consolidated financial statements for further details regarding the senior credit facility.

At May 31, 2024, there were no borrowings and \$399 million available under the revolving line of credit facility after reduction for \$1 million of outstanding letters of credit issued under the senior credit facility. The Company was in compliance with all covenants under the senior credit facility at May 31, 2024.

We believe that the revolving credit line, combined with our existing cash on hand and anticipated operating cash flows, will be adequate to meet operating, debt service, acquisition and capital expenditure funding requirements for the foreseeable future.

Primary Working Capital Management

We use primary working capital as a percentage of sales (PWC %) as a key metric of working capital management. We define this metric as the sum of net accounts receivable and net inventory less accounts payable, divided by the past three months sales annualized. The following table shows a comparison of primary working capital (dollars in millions):

	May 31, 2024	PWC%	August 31, 2023	PWC%
Accounts receivable, net	\$ 108	18 %	\$ 98	15 %
Inventory, net	79	13 %	75	12 %
Accounts payable	(42)	(7) %	(51)	(8) %
Net primary working capital	\$ 145	24 %	\$ 122	19 %

Commitments and Contingencies

Given our desire to allocate cash flow and revolver availability to fund growth initiatives, we have historically leased most of our facilities and some operating equipment. We lease certain facilities, computers, equipment and vehicles under various operating lease agreements, generally over periods ranging from one to twenty years. Under most arrangements, we pay the property taxes, insurance, maintenance and expenses related to the leased property. Many of our leases include provisions that enable us to renew the leases at contractually agreed rates or, less commonly, based upon market rental rates on the date of expiration of the initial leases.

We had outstanding letters of credit totaling \$8 million and \$9 million at May 31, 2024 and August 31, 2023, respectively, the majority of which relate to commercial contracts and self-insured workers' compensation programs.

We are also subject to certain contingencies with respect to legal proceedings and regulatory matters which are described in [Note 13, "Commitments and Contingencies"](#) in the notes to the condensed consolidated financial statements. While there can be no assurance of the ultimate outcome of these matters, the Company believes that there will be no material adverse effect on the Company's results of operations, financial position or cash flows.

Contractual Obligations

Our contractual obligations have not materially changed at May 31, 2024 from what was previously disclosed in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" under the heading "Contractual Obligations" in our fiscal 2023 Annual Report on Form 10-K.

Critical Accounting Estimates

Management has evaluated the accounting estimates used in the preparation of the Company's condensed consolidated financial statements and related notes and believe those estimates to be reasonable and appropriate. Certain of these accounting estimates are considered by management to be the most critical in understanding judgments involved in the preparation of our condensed consolidated financial statements and uncertainties that could impact our results of operations, financial position and cash flow. For information about more of the Company's policies, methodology and assumptions related to critical accounting policies refer to the Critical Accounting Policies in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in our fiscal 2023 Annual Report on Form 10-K.

Item 3 – Quantitative and Qualitative Disclosures about Market Risk

The diverse nature of our business activities necessitates the management of various financial and market risks, including those related to changes in interest rates, foreign currency exchange rates and commodity costs.

Interest Rate Risk: As of May 31, 2024, long-term debt consisted of no borrowing under the revolving line of credit (variable rate debt) and \$196 million of term loan debt bearing interest based on SOFR (variable rate). An interest-rate swap effectively converts the SOFR-based rate of \$60 million of term borrowings under our credit facility to a fixed rate. A ten percent increase in the average costs of our variable rate debt would have resulted in less than \$1 million of an increase in financing costs for the three months ended May 31, 2024.

Foreign Currency Risk: We maintain operations in the U.S. and various foreign countries. Our more significant non-U.S. operations are located in Australia, the Netherlands, the United Kingdom, United Arab Emirates and China, and we have foreign currency risk relating to receipts from customers, payments to suppliers and intercompany transactions denominated in foreign currencies. Under certain conditions, we enter into hedging transactions (primarily foreign currency exchange contracts) that enable us to mitigate the potential adverse impact of foreign currency exchange rate risk (see [Note 9, "Derivatives"](#) in the notes to the consolidated financial statements for further information). We do not engage in trading or other speculative activities with these transactions, as established policies require that these hedging transactions relate to specific currency exposures.

The strengthening of the U.S. dollar against most currencies can have an unfavorable impact on our results of operations and financial position as foreign denominated operating results are translated into U.S. dollars. To illustrate the potential impact of changes in foreign currency exchange rates on the translation of our results of operations, quarterly sales and operating profit were re-measured assuming a ten percent decrease in all foreign exchange rates compared with the U.S. dollar. Using this assumption, quarterly sales would have been lower by \$7 million and operating profit would have been lower by approximately \$1 million, respectively, for the three months ended May 31, 2024. This sensitivity analysis assumes that each exchange rate would change in the same direction relative to the U.S. dollar and excludes the potential effects that changes in foreign currency exchange rates may have on sales levels or local currency prices. Similarly, a ten percent decline in foreign currency exchange rates versus the U.S. dollar would result in a \$33 million reduction to equity (accumulated other comprehensive loss) as of May 31, 2024, as a result of non-U.S. dollar denominated assets and liabilities being translated into U.S. dollars, our reporting currency.

Commodity Cost Risk: We source a wide variety of materials and components from a network of global suppliers. While such materials are typically available from numerous suppliers, commodity raw materials, such as steel and plastic resin, are subject to price fluctuations, which could have a negative impact on our results. We strive to pass along such commodity price increases to customers to avoid profit margin erosion.

Item 4 – Controls and Procedures

Evaluation of Disclosure Controls and Procedures.

Under the supervision and with the participation of our senior management, including our chief executive officer and interim principal financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as of the end of the period covered by this quarterly report (the “Evaluation Date”). Based on this evaluation, our chief executive officer and interim principal financial officer concluded as of the Evaluation Date that our disclosure controls and procedures were effective such that the information relating to the Company, including consolidated subsidiaries, required to be disclosed in our Securities and Exchange Commission (“SEC”) reports (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to the Company’s management, including our chief executive officer and interim principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). There have been no changes in our internal control over financial reporting that occurred during the quarter ended May 31, 2024 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds

The Company's Board of Directors has authorized the repurchase of shares of the Company's common stock under publicly announced share repurchase programs. Since the inception of the initial share repurchase program in fiscal 2012, the Company has repurchased 29,938,482 shares of common stock for \$833 million. The Company suspended the initial share repurchase program in response to the COVID-19 pandemic in the third quarter of fiscal 2020. In March 2022, the Company's Board of Directors rescinded its prior share repurchase authorization and approved a new share repurchase program authorizing the repurchase of a total of 10,000,000 shares of the Company's outstanding common stock. The Company repurchased 1,165,767 shares for \$33 million in the nine months ended May 31, 2024 and repurchased 843,689 shares for \$21 million in the nine months ended May 31, 2023. As of May 31, 2024, the maximum number of shares that may yet be purchased under the program is 2,860,748 shares.

In December 2023, the Company's Board of Directors authorized the retirement of the Company's repurchased shares, and the Company retired 29,841,209 treasury shares. The initial share retirement resulted in reductions of \$6 million in Class A Common Stock and \$825 million in Retained Earnings reflected in the Condensed Consolidated Balance Sheets at May 31, 2024. Shares repurchased after December 18, 2023 were retired upon repurchase. The Company repurchased and retired 71,536 shares during the three months ended May 31, 2024.

Period	Shares Repurchased	Average Price Paid per Share	Maximum Number of Shares That May Yet Be Purchased Under the Program
March 1 to March 31, 2024	—	\$ —	2,932,284
April 1 to April 30, 2024	44,184	36.15	2,888,100
May 1 to May 31, 2024	27,352	35.97	2,860,748
	71,536	\$ 36.11	

Item 5 – Other Information

On March 29, 2024, E. James Ferland, the Company's non-executive Chair of the Board of Directors, entered into a new "Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K). Mr. Ferland's Rule 10b5-1 trading arrangement, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, provides for the potential exercise of vested stock options (which, if not exercised, would expire on January 20, 2025) and the associated sale of up to 3,875 shares of our common stock obtained upon the exercise of such stock options, between July 10, 2024 and January 17, 2025.

Item 6 – Exhibits

Exhibit	Description	Incorporated Herein By Reference To	Filed Herewith	Furnished Herewith
10.1	Form of Restricted Stock Unit Award (RSU) Agreement under the 2017 Omnibus Incentive Plan (for awards commencing in 2024)		X	
10.2	Form of Performance Share Award (PSU) Agreement under the 2017 Omnibus Incentive Plan (Total Shareholder Return) (for awards commencing in 2024)		X	
10.3	Form of Performance Share Award (PSU) Agreement under the 2017 Omnibus Incentive Plan (Return on Invested Capital) (for awards commencing in 2024)		X	
10.4	Form of Performance Share Award (PSU) Agreement under the 2017 Omnibus Incentive Plan (Earnings Per Share) (for awards commencing in 2024)		X	
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		X	
31.2	Certification of Interim Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		X	
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			X
32.2	Certification of Interim Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			X
101	The following materials from the Enerpac Tool Group Corp. Form 10-Q for the three and nine months ended May 31, 2024 and 2023 formatted in Inline Extensible Business Reporting Language (Inline XBRL): (i) the Condensed Consolidated Statements of Earnings, (ii) the Condensed Consolidated Statements of Comprehensive Income (Loss), (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Cash Flows and (v) the Notes to the Condensed Consolidated Financial Statements.		X	
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in the Interactive Data Files submitted as Exhibit 101)			

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 thereunto duly authorized.

ENERPAC TOOL GROUP CORP.

(Registrant)

Date: June 25, 2024

By:

/S/ P. SHANNON BURNS

P. Shannon Burns

Head of Financial Planning, Operations and Decision Support (Interim Principal Financial Officer)



**GLOBAL RESTRICTED STOCK UNIT (RSU) AGREEMENT
UNDER THE
ENERPAC TOOL GROUP 2017 OMNIBUS INCENTIVE PLAN
(as amended and restated November 9, 2020)
(Executive Grant)**

This Global Restricted Stock Unit Agreement (the "RSU Agreement") between Enerpac Tool Group Corp., a Wisconsin corporation (the "Company") and "_____" (the "Grantee") is effective as of the date set forth in the Plan's online administrative system. The Company and the Grantee shall collectively be referred to as the "Parties" and individually as a "Party." The Company and the Grantee hereby agree as follows:

1. **RSU Grant.** The Company hereby grants to the Grantee as of the date set forth in the Plan's online administrative system that number of Restricted Stock Units set forth in the Plan's online administrative system, subject to the restrictions set forth below ("RSUs Awarded"). No stock certificates will be issued with respect to any RSUs Awarded until the date set forth in Paragraph 5, if applicable.
2. **Plan.** The RSUs Awarded are granted under and subject to the terms of the Enerpac Tool Group 2017 Omnibus Incentive Plan (formerly known as the "Actuant Corporation 2017 Omnibus Incentive Plan") (herein called the "Plan"). In the event of any conflict between any provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall control. Terms defined in the Plan where used herein shall have the meanings as so defined. The Grantee hereby acknowledges receipt of a copy of the Plan.
3. **Dividend Equivalents.** The Grantee shall not receive payments equivalent to dividends or other distributions with respect to shares of Common Stock underlying the RSUs Awarded (except as set forth in Paragraph 6).
4. **Restrictions.** Subject to the Grantee's continued employment with the Company or an affiliate thereof, and except as otherwise provided herein or in the Plan, the RSUs Awarded shall vest and become nonforfeitable only as set forth in the following table:

Years from Date of Grant	Cumulative Vested Percentage of RSUs Awarded
After One Year	33.3%
After Two Years	66.6%
After Three Years	100.0%

The period of time during which the RSUs Awarded are forfeitable is referred to as the "Restricted Period". If the Grantee's employment with the Company or one of its subsidiaries terminates during the Restricted Period, the unvested RSUs Awarded shall be forfeited to the Company on the date of such termination, without any further obligations of the Company to the Grantee and all rights of the Grantee with respect to the unvested RSUs Awarded shall terminate. Notwithstanding the foregoing, in the event that the Grantee's employment with the Company shall cease because of the Grantee's death, the RSUs Awarded shall immediately become fully vested and nonforfeitable. Further, in the event that the employment of a

Grantee ceases because of disability, the Committee or its designee may, in its discretion, determine that the RSUs Awarded, or a portion thereof, shall immediately become fully vested and nonforfeitable.

5. **Distribution of RSUs and Tax Withholding.** The gross number of shares of Common Stock of the Company equal to the number of RSUs Awarded to the Grantee will be distributed to the Grantee as soon as practicable following the expiration of the Restricted Period, and in any event, no later than 2½ months after the end of the calendar year in which the Restricted Period expires. Notwithstanding the foregoing, the distribution described in the previous sentence may occur after the applicable 2½ month period if the Company reasonably anticipates that making the payment by the end of the applicable 2½ month period would have violated Federal securities laws or other Applicable Laws, in which case, the distribution shall be made as soon as reasonably practicable following the first date on which the Company anticipates or reasonably should anticipate that making the payment would not cause such violation. For the purposes of the previous sentence, a distribution that would cause inclusion in gross income or the application of any penalty provision or other provision of the Code is not treated as a violation of Applicable Laws. If withholding of taxes is not required, none will be taken. If withholding is required, in satisfaction of any withholding obligations under federal, state or local tax laws, the Company may (i) require the Grantee to pay to the Company in cash the entire amount or any portion of any taxes which the Company is required to withhold, (ii) require the Grantee to authorize any properly authorized third-party to sell the number of shares of Common Stock underlying the RSUs Awarded having a Fair Market Value equal to the sums required to be withheld, and to remit the proceeds thereof to the Company for payment of the taxes which the Company is required to withhold with respect to the RSUs Awarded, or (iii) reduce the number of shares of Common Stock distributed to the Grantee by the number of shares of Common Stock underlying the RSUs awarded having Fair Market Value equal to the sums required to be withheld for the payment of the taxes which the Company is required to withhold with respect to the RSUs awarded. For purposes of administrative ease, the number of shares of any Common Stock sold or withheld may be rounded up or down to the nearest whole share. The Grantee shall be responsible for any taxes relating to the RSUs Awarded (and the surrender thereof) not satisfied by the methods described above for the Company's satisfaction of its withholding obligations. Unless otherwise determined by the Company, the Grantee shall be entitled to elect, in accordance with procedures determined by the Company, the method of satisfying his or her withholding obligations, and, in the event no such election is properly made, the Company shall require the shares to be withheld using the method described in (iii) above.

6. **No Rights as a Stockholder.** The Grantee shall have no rights as a stockholder of the Company in respect to the RSUs Awarded, including the right to vote and accrue dividends, unless and until the RSUs Awarded have vested, and certificates representing shares of Common Stock earned pursuant to this Award have been issued to the Grantee and properly recorded on the stock records of the Company.

7. **No Rights To Continued Employment.** Neither the Plan nor this RSU Agreement nor the Award shall confer upon the Grantee any right with respect to continuance of employment by the Company, nor shall they interfere in any way with the right of the Company to terminate the Grantee's employment at any time.

8. **Changes of Control.** If a Change in Control (as defined in the Plan) of the Company occurs when the Grantee is employed by the Company (but after the date of grant and before the end of the Restricted Period), any RSUs Awarded, which, by their terms, were not vested in full prior to the date of such Change in Control shall become immediately vested and nonforfeitable consistent with and in accordance with the terms of the Plan, including to the extent consistent with the terms of the Plan: (A) upon the Change in Control to the extent the RSUs Awarded are not continued in effect or assumed or an equivalent RSU Award is not substituted by the successor corporation or a parent or subsidiary of the successor corporation; or (B) to the extent the RSUs Awarded continue in effect, are assumed or an equivalent RSU Award is substituted by the successor corporation or a parent or subsidiary of the successor corporation, upon the date the surviving or successor company terminates the Grantee's employment or service without "cause" (as such term is defined in the sole discretion of the Committee) upon or within twenty-four (24) months

following the Change in Control if such date precedes the end of the Restricted Period. Any issuance of Common Stock pursuant to such determination will be made in accordance with the general payment and timing provisions of Paragraph 5.

9. **Special Accelerated Vesting Rule for Corporate Executives.** RSUs Awarded to a corporate executive who (a) voluntarily terminates employment after five years with the Company, (b) provides at least one year advance notice to the Committee of such termination and has such termination accepted by the Committee in its discretion, (c) in fact remains an employee for such period, (d) terminates his employment at the end of the agreed upon period, and (e) is age 60 or older as of or prior to the end of the notice period described in (b), shall become fully vested and nonforfeitable at the Committee, or its designee's discretion at the end of such one year period if the corporate executive remains an employee of the Company for the entire one year period (to the extent such RSUs have not otherwise previously become vested and nonforfeitable in accordance with Paragraph 4 or 8). For purposes of distribution pursuant to Paragraph 5, the Restricted Period of any RSUs that become vested and nonforfeitable pursuant to this Paragraph shall end at the end of the one year period described in the previous sentence (if the requirements of the previous sentence are met). This retirement provision and the concept of "retirement" described in this Award shall not apply to any other Awards under the Plan unless expressly set forth in such Award.

10. **Compensation Recovery.** The Grantee's rights with respect to this RSU Agreement and the RSUs Awarded (including any shares of Common Stock or other cash or property received by or on behalf of the Grantee with respect to the RSUs Awarded) will be subject to reduction, cancellation, forfeiture, recoupment, reimbursement, or reacquisition under the Company's Recoupment Policy, as may be amended from time to time ("Recoupment Policy"), whether or not such policy is mandated by Applicable Law, or as may be necessary to comply with Applicable Laws, rules, regulations or stock exchange listing standards. For example (but not by way of limitation), the Grantee might be required to repay to the Company part or all of the shares of Common Stock (if any) that the Grantee receives under this RSU Agreement and to forfeit some or all of the RSUs Awarded at no cost to the Company. Further, if the Grantee receives any amount in excess of the amount the Grantee should have received under the terms of this RSU Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or administrative error), all as determined by the Committee, then the Grantee shall be required to promptly repay any such excess amount to the Company. No recovery of compensation under the Recoupment Policy or to comply with Applicable Laws, rules regulations or stock exchange listing standards will constitute "good reason" or "constructive termination" (or similar term) for the Grantee's resignation under any agreement with the Company or any Affiliate.

To satisfy any recoupment obligation arising under the Recoupment Policy or recovery policy of the Company or otherwise under Applicable Laws, rules, regulations or stock exchange listing standards, among other things, the Grantee expressly and explicitly authorizes the Company to issue instructions, on the Grantee's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any shares of Common Stock or other amounts acquired pursuant to the RSUs Awarded to re-convey, transfer or otherwise return the shares of Common Stock and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy or recovery policy..

11. **Code Section 409A.** This RSU Agreement is intended to comply with, or otherwise be exempt from, Code Section 409A. This RSU Agreement shall be administered, interpreted, and construed in a manner consistent with Code Section 409A or an exemption therefrom. Should any provision of this RSU Agreement be found not to comply with, or otherwise be exempt from, the provisions of Code Section 409A, such provision shall be modified and given effect (retroactively if necessary), in the sole discretion of the Committee, and without the consent of the Grantee, in such manner as the Committee determines to be necessary or appropriate to comply with, or to effectuate an exemption from, Code Section 409A. If any of the payments under this RSU Agreement are subject to Code Section 409A and the Company determines that the Employee is a "specified employee" under Code Section 409A at the time of the

Employee's separation from service, then each such payment will not be made or commence until the date which is the first day of the seventh month after the Employee's separation from service, and any payments that otherwise would have been paid during the first six months after the Employee's separation from service will be paid in a lump sum on the first day of the seventh month after the Employee's separation from service or upon the Employee's death, if earlier. Such deferral will be effected only to the extent required to avoid adverse tax treatment to the Employee under Code Section 409A.

12. **Transferability of Award.** Prior to distribution, RSUs Awarded may not be transferred or encumbered by the Grantee, except by will or the laws of descent and distribution, or pursuant to a qualified domestic relations order.

13. **Prohibition Against Pledge, Attachment, etc.** Except as otherwise herein provided, this Award and any rights and privileges pertaining thereto shall not be transferred, assigned, pledged or hypothecated by the Grantee in any way, whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process.

14. **Notices.** Any notice to be given to the Company under the terms of this RSU Agreement shall be addressed to the Company in care of its Secretary, and any notice to be given to the Grantee may be addressed to him/her at his/her address as it appears on the Company's records, or at such other address as either party may hereafter designate in writing to the other. Any such notice shall be deemed to have been duly given if and when enclosed in a properly sealed envelope addressed as aforesaid, and deposited, postage prepaid, in the United States mail or sent via electronic means (fax or e-mail).

15. **Agreement Barring Unfair Activities.** As a condition of participating in the Plan pursuant to the terms of this RSU Agreement, the Grantee agrees to comply with the terms of the "Stock Award Agreement Barring Unfair Activities" attached to this RSU Agreement as Appendix A. The Grantee understands that the Grantee's employment or continued employment with the Company is not contingent upon entering into this RSU Agreement or participation in the Plan and the Grantee has voluntarily elected to enter into this RSU Agreement and participate in the Plan pursuant to the terms and conditions of this RSU Agreement including, but not limited to, agreeing to the terms and conditions of the "Stock Award Agreement Barring Unfair Activities."

16. **Country-Specific Appendix.** If the Grantee is subject to the laws in a jurisdiction reflected in Appendix B attached hereto, this Award shall be subject to such terms and conditions set forth in Appendix B, or as may later become applicable, as described herein. If the Grantee becomes subject to the laws of a jurisdiction to which an Appendix B applies, the terms and conditions for such jurisdiction will apply to this Award to the extent the Committee or its delegate determines that the application of such terms and conditions is necessary or advisable to comply with local Applicable Laws or to facilitate the administration of the Plan. Appendix B shall be considered a part of this RSU Agreement.

17. **Applicable Law and Venue.** This award has been granted in Wisconsin, U.S.A. This award and this RSU Agreement, including its Appendix A and Appendix B, shall be governed by and construed in accordance with the internal laws of the State of Wisconsin. Any dispute between the Parties arising out of or related to the terms of this RSU Agreement shall be heard only by the Circuit Court for Waukesha County, Wisconsin, or by the United States District Court for the Eastern District of Wisconsin; and the Parties hereby consent to these courts as the exclusive venues for resolving any such disputes.

18. **Entire Agreement.** This RSU Agreement, including its Appendix A and Appendix B constitutes the entire agreement and understanding between the Company and the Grantee concerning the subject matter addressed herein and supersedes and extinguishes any and all other or previous discussions, agreements, or understandings between the Parties regarding the subject matter herein.

19. **Acknowledgment.** The Grantee is hereby advised to consult with the Grantee's own legal

counsel, and the Grantee acknowledges that the Grantee has had an opportunity to do so before signing. The Grantee acknowledges that by signing below, the Grantee is bound by the terms of this RSU Agreement.

Accepted as of the date of grant in accordance with, and subject to, the above terms and conditions of this RSU Agreement and of the Plan document, a copy of which has been received by the Grantee.

GRANTEE

#ParticipantName#

APPENDIX A
Stock Award Agreement Barring Unfair Activities

This Stock Award Agreement Barring Unfair Activities ("Agreement") is Appendix A to the Restricted Stock Unit Agreement under the Enerpac Tool Group 2017 Omnibus Incentive Plan (the "RSU Agreement") between Enerpac Tool Group, a Wisconsin corporation ("Company"), and " " ("Grantee"). Company and Grantee shall collectively be referred to as the "Parties" and individually as a "Party."

WHEREAS, Grantee wishes to participate in the RSU Agreement by Enerpac Tool Group Corp., a Wisconsin Corporation; and

WHEREAS, Grantee's participation in the RSU Agreement is conditioned on entering into this Agreement; and

WHEREAS, Grantee has been informed and Grantee understands that Grantee's employment or continued employment with Company is not contingent on participation in the RSU Agreement and Grantee has voluntarily elected to participate in the RSU Agreement pursuant to the terms and conditions of the RSU Agreement including, but not limited to, agreeing to the terms and conditions of this Agreement; and

WHEREAS, Grantee acknowledges that Company has protectable legitimate business interests in preventing the unauthorized acquisition, disclosure and use of its Confidential Information and Trade Secrets, as well as in protecting its existing and specific prospective customer relationships, associate relationships, productive and competent workforce, specialized training, and business goodwill and reputation, and that this Agreement is for the protection of these protectable interests;

NOW, THEREFORE, in consideration of the foregoing recitals, Grantee's participation in the RSU Agreement, and the promises and covenants set forth herein, and for other good and valuable consideration, the existence and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Incorporation of Recitals. The above recitals are incorporated herein as part of this Agreement.
 2. Definitions. When used in this Agreement, the following terms have the definition set forth below:
 - (a) "Competing Product" means any product or service that could be used to replace, in whole or in part, a product or service produced, designed, sold, or provided on behalf of Company by Grantee, either individually or as part of a team (or by one or more employees or Company business units managed, supervised or directed by Grantee or receiving executive or management support from Grantee) during the twelve (12) months immediately preceding the Termination Date.
 - (b) "Confidential Information" means information, other than Trade Secrets, whether oral, written, recorded magnetically or electronically, or otherwise stored, and whether originated by Grantee or otherwise coming into the possession or knowledge of Grantee, which is possessed by or developed for Company, which relates to Company's existing or potential business, which is not reasonably ascertainable by Company's competitors or by the general public through lawful means, and which Company treats as confidential. Information that meets the definition above is Confidential Information, regardless of whether it is about Company's negotiations, agreements, strategies, products, finances, costs, margins, computer programs, research, customers, purchasing, marketing, or other topics.
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- (c) "Current Pending Customer" means a person or entity for which Company is actively preparing a business proposal as of the Termination Date, or which has a pending proposal from Company for goods or services as of the Termination Date. However, the term "Current Pending Customer" is limited to persons or entities concerning which Grantee learns, creates, or reviews Confidential Information or Trade Secrets on behalf of the Company or with which Grantee interacted on behalf of the Company in the three (3) month period immediately preceding the Termination Date.
 - (d) "Key Employee" means any person who is employed or engaged by Company and with or about whom Grantee, as a result of Grantee's relationship with Company, has developed a relationship or learned information that would assist in soliciting said employee to leave Company's employment. However, the term "Key Employee" is limited to employees who (i) are in possession of Confidential Information and/or Trade Secrets; (ii) are employed or engaged by Company as a manager, officer, director, or executive of Company; or (iii) were directly managed by or reported to Grantee during the last 12 months prior to the Termination Date.
 - (e) "Key Services" means services of the type performed by a Key Employee for the Company during the final twelve (12) months preceding the Termination Date, but shall not include clerical, menial, or manual labor.
 - (f) "Proprietary Creations" means all inventions, discoveries, designs, improvements, creations, and works conceived, authored, or developed by Grantee, either individually or with others, any time during Grantee's employment with the Company that: (1) relate to the Company's current or contemplated business or activities; (2) relate to the Company's actual or demonstrably anticipated research or development; (3) result from any work performed by Grantee for the Company; (4) involve the use of Company equipment, supplies, facilities, Confidential Information or Trade Secrets; (5) result from or are suggested by any work done by the Company or at the Company's request, or any projects specifically assigned to Grantee; or (6) result from Grantee's access to any Company memoranda, notes, records, drawings, sketches, models, maps, customer lists, research results, data, formulae, specifications, inventions, processes, equipment Confidential Information, Trade Secrets or other materials.
 - (g) "Referral Client" means a person or entity that does not directly purchase products or services from Company, but which has the ability to effectively specify or recommend that others purchase products or services from Company or its competitors. The term Referral Client is limited to persons or entities to or through which Grantee (or one or more individuals or Company business units supervised, managed or directed by Grantee) markets or sells Company products or services during the twelve (12) month period immediately preceding the Termination Date.
 - (h) "Restricted Customer" means a customer of Company that purchases or receives a product or service from Company during the twelve (12) month period immediately preceding the Termination Date, but is limited to customers (i) to which Grantee (or one or more individuals or Company business units supervised, managed, or directed by Grantee) sells or provides products or services on behalf of Company during the twelve (12) month period immediately preceding the Termination Date; (ii) concerning which Grantee learns, creates, or reviews Confidential Information or Trade Secrets on behalf of Company during the twelve (12) month period immediately preceding the Termination Date;
 - (i) "Restricted Territory" means a county within the United States of America, or a city, town or other municipality within a foreign nation, in which, during the twelve (12) month period immediately preceding the Termination Date, (i) Grantee (or one or
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more other Company employees or Company business units supervised, managed or directed by or receiving management or executive support from Grantee), on behalf of Company provided, sold, or solicited the sale of products or services; or Company sold or provided products or services that Grantee (or one or more other Company employees or Company business units supervised, managed or directed by or receiving management or executive support from Grantee) designed, developed, tested, or produced, either individually or in collaboration with other Company employees.

- (j) "Services" means services of the type performed for Company by Grantee (or one or more Company employees managed, supervised, or directed by Grantee) during the final twelve (12) months preceding the Termination Date, but shall not include clerical, menial, or manual labor.
 - (k) "Termination Date" means the last date that Grantee serves as an employee of the Company.
 - (l) "Third Party Confidential Information" means information received by Company from others that Company has an obligation to treat as confidential.
 - (m) "Trade Secret" means a Trade Secret as that term is defined under applicable state or federal law.
3. Duty of Loyalty. Grantee acknowledges that Grantee is a key employee of the Company and owes the Company a fiduciary duty of loyalty. During employment with Company, Grantee shall owe Company an undivided duty of loyalty, and shall take no action adverse to that duty of loyalty. Grantee's duty of loyalty to Company includes but is not limited to a duty to promptly disclose to Company any information that might cause Company to take or refrain from taking any action, or which otherwise might cause Company to alter its behavior. Without limiting the generality of the foregoing, Grantee shall promptly notify Company at any time that Grantee decides to terminate employment with Company or enter into competition with Company, as Company may decide at such time to limit, suspend, or terminate Grantee's employment or access to Company's Confidential Information, Trade Secrets, and/or customer relationships. Grantee's privileges to access and use Company's computers, and to access and use Company's electronically stored information including Company's Confidential Information and Trade Secrets, are revoked the moment Grantee takes any action adverse to Grantee's duty of loyalty to Company. The duty of loyalty contained in this Agreement supplements, and does not supplant, duties arising under common law or otherwise.
4. Representation and Disclosure. Grantee represents that Grantee is not bound by an agreement with any previous employer or other third party that, by its terms, could restrict Grantee's activities such as to prevent Grantee's employment by Company in the position contemplated. Grantee will show this Agreement to any prospective employer of Grantee, and consents to Company showing this Agreement to any third party believed by Employer to be a prospective or actual employer of Grantee, and to insisting on Grantee's compliance with the terms of this Agreement.
5. Nondisclosure of Third Party Confidential Information. Other than as required in the course of Company's business, Grantee shall not use or disclose Third Party Confidential Information for as long as the relevant third party has required Company to maintain its confidentiality, or for so long as required by applicable law, whichever period is longer.
6. Nondisclosure of Trade Secrets. Grantee shall not use or disclose Company's Trade Secrets so long as they remain Trade Secrets. Nothing in this Agreement shall limit either Grantee's statutory or other duties not to use or disclose Company's Trade Secrets, or Company's
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remedies in the event Grantee uses or discloses Company's Trade Secrets.

7. Obligations Not to Disclose or Use Confidential Information. Except as set forth herein or as expressly authorized in writing on behalf of Company, Grantee agrees that while Grantee is employed by Company and during the two (2) year period commencing at the Termination Date, Grantee will not use or disclose (other than as required in the course of Company's business) anywhere in the United States (and, if Grantee works in another country, anywhere in that country) any Confidential Information, whether such Confidential Information is in Grantee's memory or it is set forth electronically, in writing or other form. This prohibition does not prohibit Grantee's disclosure of information after it ceases to meet the definition of "Confidential Information," or Grantee's use of general skills and know-how acquired during and prior to employment by Company, so long as such use does not involve the use or disclosure of Confidential Information; nor does this prohibition restrict Grantee from providing prospective employers with an employment history or description of Grantee's duties with Company, so long as Grantee does not use or disclose Confidential Information. Notwithstanding the foregoing, with respect to information which is subject to a law governing confidentiality or non-disclosure, Grantee shall keep such information confidential for so long as required by law, or for two (2) years, whichever period is longer. This Paragraph shall not preclude employees within the meaning of the National Labor Relations Act from exercising Section 7 rights they may have to communicate about working conditions. This Paragraph shall not bar Grantee from making disclosures to government entities to the extent required by applicable law or disclosures made in good faith pursuant to applicable "whistleblower" laws or regulations.
 8. Return of Property; No Copying or Transfer of Documents. All equipment, books, records, papers, notes, catalogs, compilations of information, data bases, correspondence, recordings, stored data (including but not limited to data or files that exist on any personal computer or other electronic storage device), software, and any physical items, including copies and duplicates, that Grantee generates or develops or which come into Grantee's possession or control, which relate directly or indirectly to, or are a part of Company's (or its customers') business matters, whether of a public nature or not (collectively "Company Records"), shall be and remain the property of Company. Grantee will not copy, duplicate, or otherwise reproduce, or permit copying, duplicating, or reproduction of Company Records without the express written consent of Company, or, as a part of Grantee's duties performed hereunder for the benefit of Company. Grantee expressly covenants and warrants that, upon termination of Grantee's employment for any reason (or no reason), and at any time upon Company's request, Grantee shall promptly deliver to Company any and all originals and copies of Company Records in Grantee's possession, custody, or control, and that Grantee shall not make, retain, or transfer to any third party any copies thereof. In the event any Confidential Information or Trade Secrets are stored or otherwise kept in or on a computer hard drive or other storage device owned by or otherwise in the possession or control of Grantee (each individually a "Grantee Storage Device"), immediately upon or prior to separation of employment Grantee will present every such Grantee Storage Device to Company for inspection and removal of all information regarding Company or its customers (including but not limited to Confidential Information or Trade Secrets) that is stored on the Grantee Storage Device. Grantee expressly authorizes Company's designated representatives to access such equipment or devices for this limited purpose and shall provide any passwords, passcodes, or access codes necessary to accomplish this task. This Paragraph shall not bar Grantee from retaining Grantee's own payroll, retirement, insurance, tax, and other personnel documents related to Company.
 9. Covenants Barring Certain Unfair Activities. Grantee agrees that for the twelve (12) month
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period immediately following the Termination date, Grantee shall not do any of the following:

- (a) sell or solicit the sale of a Competing Product to a Restricted Customer or Current Pending Customer, or through or to a Referral Client, or assist others in doing so;
 - (b) perform Services as part of or in support of providing, selling, or soliciting the sale of a Competing Product to a Restricted Customer or Current Pending Customer or through or to a Referral Client, or assist others in doing so;
 - (c) encourage or cause a Restricted Customer, Current Pending Customer, or Referral Client to curtail, withdraw or cancel any business with Company or assist others in doing so;
 - (d) perform Services as part of or in support of the business of selling, providing, or soliciting the sale of Competing Products in the Restricted Territory in any capacity in which it is reasonably likely that Grantee would inevitably use or disclose the Company's Confidential Information or Trade Secrets;
 - (e) perform Services as part of or in support of developing, designing, testing, or producing Competing Products for sale in the Restricted Territory in any capacity in which it is reasonably likely that Grantee would inevitably use or disclose the Company's Confidential Information or Trade Secrets;
 - (f) perform Services as part of or in support of the business of selling, providing, or soliciting the sale of Competing Products in the Restricted Territory if—and only if—during the one (1) year period immediately preceding the Termination Date, Grantee is involved in sales or sales management, or served as an executive or officer of the Company;
 - (g) perform Services as part of or in support of developing, designing, testing, or producing Competing Products for sale in the Restricted Territory if—and only if—during the one (1) year period immediately preceding the Termination Date, Grantee is involved in product development design, testing, or production, or served as an executive or officer of the Company.
10. Non-Solicitation of Certain Employees. Grantee agrees that for the twelve (12) month period immediately following the Termination date, Grantee shall not, directly or indirectly, without the prior written consent of Company:
- (a) encourage, cause, or solicit, or assist others in encouraging, causing, or soliciting, a Key Employee to provide Key Services in competition with Company; or
 - (b) hire or cause or assist another to hire a Key Employee.
11. Proprietary Creations. All Proprietary Creations are the sole and exclusive property of the Company whether patentable or registrable or not, and Grantee assigns all of Grantee's rights, title, and interest in same to the Company. Further, all Proprietary Creations which are copyrightable shall be considered "work(s) made for hire" as that term is defined by U.S. Copyright Law. If for any reason a U.S. Court of competent jurisdiction determines such Proprietary Creations not to be works made for hire, Grantee will assign all rights, title, and interest in such works to the Company, its successors and assigns, or the Company's designee, without further compensation and, to the extent permitted by law, Grantee hereby assigns all of Grantee's rights, title, and interest in such Proprietary Creations to the Company. Grantee will promptly disclose all Proprietary Creations to the Company and, if requested to do so, provide the Company a written description or copy thereof. Grantee is not required to assign rights to any invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on Grantee's own time, unless (a) the invention relates (i) to the business of the Company or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by Grantee for the Company. Grantee has set out below a complete list of all inventions, if any, patented or unpatented, including the numbers of all patents and patent
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applications filed thereon, and a brief description of all unpatented inventions, which Grantee made prior to the date of Grantee signing this Agreement or any similar agreement with Company, and which are not to be included in this Agreement ("Reserved Inventions"). If any of the listed inventions related to Company research, product fields, processes or business procedures, then Grantee hereby assigns to Company any improvement made upon the listed items during Grantee's employment and during the period of one (1) year following the Termination Date. List of Reserved Inventions: (if none, leave blank):

12. Remedies. In addition to other remedies provided by law or equity, the Parties agree that in the event of any breach or threatened breach of this Agreement, Company may obtain interim or other injunctive relief, in addition to any other remedies available, without the need to post a bond. Grantee further agrees that any breach of this Agreement would result in irreparable harm to Company entitling Company to an injunction prohibiting further breaches of these Paragraphs. Any such equitable relief sought or obtained pursuant to this Agreement will not be Company's exclusive remedy to address Grantee's breach or threatened breach of the provisions herein, and Company shall be entitled to pursue all remedies available, including but not limited to actual damages, pursuant to applicable law. No claim, demand, action, or cause of action that Grantee may have against Company shall constitute a defense to Company's enforcement of any of its rights or Grantee's obligations hereunder by Company or Company's past, present, or future parents, subsidiaries, or affiliates. The Parties agree that if Grantee breaches this Agreement, Grantee shall pay Company's reasonable attorney's fees and costs arising out of any litigation resulting from Grantee's breach.
 13. **WAIVER OF JURY TRIAL. THE PARTIES WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY SUIT, ACTION, OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT.**
 14. At-Will Employment. Neither this Agreement, nor any other understanding between Grantee and Company, creates a contract of employment for a definite term, or otherwise limits the circumstances under which Grantee's employment may be terminated. Instead, Grantee's employment with Employer is "at will" and, therefore, may be terminated by either Party at any time, for any lawful reason or no reason, without cause or prior notice.
 15. Binding Effect, Successors, and Assigns. This Agreement shall be binding upon Grantee, Grantee's heirs, executors and administrators, and upon Company, and its successors and assigns, and shall inure to the benefit of and be enforceable by Company and its successors and assigns. This Agreement may not be assigned by Grantee. For the avoidance of doubt, this Agreement, including but not limited to the restrictions in Paragraphs 3-10, shall survive the termination of Grantee's employment.
 16. Assignment. Company may assign its rights under the Agreement to any assignee or successor. Such assignment shall not require the authorization of Grantee. Grantee may not assign or delegate Grantee's rights or obligations under this Agreement.
 17. Waiver. The waiver by any Party of the breach of any covenant or provision in this Agreement shall not operate or be construed as a waiver of any subsequent breach by any Party.
 18. Severability and Modification. The provisions of this Agreement are severable. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable,
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such invalidity or unenforceability of any provision shall not affect the remaining provisions hereof, which shall remain in full force and effect to the fullest extent permitted by law as if such invalid or unenforceable provision were omitted. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, Company and Grantee agree that such provision is to be reformed to the extent necessary for the provision to be valid and enforceable to the fullest and broadest extent permitted by applicable law, without invalidating the remainder of this Agreement.

19. Headings. Headings in this Agreement are for informational purposes only and shall not be used to construe the intent of this Agreement.
 20. Construction. This Agreement shall be deemed to have been drafted by both Parties, and it shall not be interpreted for or against any Party on the grounds that one Party drafted the Agreement or any portion of it.
 21. Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same agreement.
 22. Reserved Rights. Nothing in this Agreement shall serve to limit or restrict Grantee's right to the following:
 - (a) Immunity. An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
 - (b) Use Of Trade Secret Information In Anti-Retaliation Lawsuit. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.
 23. Reasonableness of Restrictions. GRANTEE HAS READ THIS AGREEMENT AND AGREES THAT THE RESTRICTIONS ON GRANTEE'S ACTIVITIES OUTLINED IN THIS AGREEMENT ARE REASONABLE AND NECESSARY TO PROTECT COMPANY'S LEGITIMATE BUSINESS INTERESTS, THAT THE CONSIDERATION PROVIDED BY COMPANY IS FAIR AND REASONABLE, AND FURTHER AGREES THAT GIVEN THE IMPORTANCE TO COMPANY OF ITS CONFIDENTIAL INFORMATION, TRADE SECRETS, AND CUSTOMER RELATIONSHIPS, THE POST-EMPLOYMENT RESTRICTIONS ON GRANTEE'S ACTIVITIES ARE LIKEWISE FAIR AND REASONABLE. GRANTEE AGREES THAT THE GEOGRAPHIC RESTRICTIONS ON GRANTEE'S ACTIVITIES ARE REASONABLE.
 24. Knowing and Voluntary Acceptance. Grantee acknowledges that Grantee has read, understood, and accepts the provisions of this Agreement.
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APPENDIX B

Additional Terms, Conditions and Notifications for Grantees Outside the United States

Capitalized terms used but not defined in this Appendix B to the RSU Agreement have the meanings set forth in the Plan or the RSU Agreement. This Appendix B constitutes part of the RSU Agreement.

Terms and Conditions

Notwithstanding any provisions in the Agreement, the RSUs Awarded shall also be subject to the terms and conditions for the Grantee's country, if any, set forth in this Appendix B. Moreover, if the Grantee is not a resident of any of the countries listed in this Appendix B as of the date of grant specified in the Plan's online administrative system but relocates to one of the countries included in this Appendix B, the terms and conditions for such country will apply to the Grantee to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons (or the Company may establish alternative terms as may be necessary or advisable to accommodate the Grantee's relocation).

These terms and conditions supplement or replace (as indicated) the terms and conditions set forth in the RSU Agreement to which this Appendix B is attached.

Notifications

This Appendix B also includes information regarding securities laws, exchange controls and certain other issues of which the Grantee should be aware with respect to the Grantee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **October 2023**. Such laws are often complex and change frequently. In addition, other laws and regulations generally applicable to the acquisition, holding or disposal of securities and financial instruments as well as cross-border fund transfers may apply to the Grantee. As a result, the Grantee should not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the RSUs Awarded vest or the Grantee receives or sells shares of Common Stock underlying the RSUs Awarded.

ALL COUNTRIES OUTSIDE THE UNITED STATES

Terms and Conditions

1. Settlement of RSUs Awarded. Notwithstanding any provisions in the RSU Agreement to the contrary, if the Grantee is employed and/or resides outside the United States, the Company, in its sole discretion, may provide for the settlement of the RSUs Awarded in the form of:
 - a. shares of Common Stock; or
 - b. a cash payment (in an amount equal to the Fair Market Value of the shares of Common Stock that correspond to the vested portion of the RSUs Awarded) to the extent that settlement in shares of Common Stock (i) is prohibited under Applicable Laws, (ii) would require the Grantee, the Company or any of its Affiliates to obtain the approval of any governmental or regulatory body in the Grantee's country of employment and/or residency, (iii) would result in adverse tax consequences for the Grantee, the Company or any of its Affiliates or (iv) is administratively burdensome.
 2. Distribution of RSUs and Tax Withholding. The following provisions supplement Paragraph 5 of the RSU Agreement.
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- a. Responsibility for Taxes. The Grantee acknowledges that, regardless of any action taken by the Company or if different, the Grantee's employer or Affiliate of the Company to which the Grantee provides services (the "Service Recipient"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account and/or other tax-related items and withholdings related to the Grantee's participation in the Plan and legally applicable to the Grantee or deemed by the Company or the Service Recipient in their discretion to be an appropriate charge to the Grantee even if legally applicable to the Company or the Service Recipient (the "Tax-Related Items") is and remains the Grantee's responsibility and may exceed the amount (if any) withheld by the Company or the Service Recipient. The Grantee further acknowledges that the Company and the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspects of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- b. Withholding. Prior to the relevant taxable or withholding event, as applicable, the Grantee agrees to make arrangements satisfactory to the Company and/or the Service Recipient to satisfy any withholding obligation for Tax-Related Items. In this regard, the Grantee authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any withholding obligation for Tax-Related Items by one or a combination of the methods set forth in Paragraph 5 of the RSU Agreement or any other method determined by the Company and permitted under Applicable Laws.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including up to the applicable maximum rate in the Grantee's jurisdiction, in which case the Grantee may receive a refund of any over-withheld amount in cash and the Grantee will not be entitled to the equivalent amount in shares of Common Stock. If the obligation for Tax-Related Items is satisfied by withholding shares of Common Stock, for tax purposes, the Grantee will be deemed to have been issued the full number of shares of Common Stock subject to the vested RSUs Awarded, notwithstanding that shares of Common Stock were held back solely for the purpose of satisfying the Tax-Related Items.

The Grantee agrees to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Common Stock or proceeds from the sale of shares of Common Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

- 3. Nature of Grant. By accepting the Award, the Grantee acknowledges, understands and agrees that:
 - a. the Plan is established voluntarily by the Company, it is discretionary in nature and it may be terminated, suspended or amended by the Company, in its sole discretion, at any time, to the extent permitted by the Plan;
 - b. the RSUs Awarded are voluntary and do not create any contractual or other right to receive future Restricted Stock Units or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;
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- c. all decisions with respect to future Restricted Stock Units or other grants, if any, will be at the sole discretion of the Company;
 - d. the Grantee is voluntarily participating in the Plan;
 - e. the RSUs Awarded and the Grantee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company or any of its Affiliates and shall not interfere with the ability of the Service Recipient to terminate the Grantee's employment relationship (as otherwise may be permitted under Applicable Laws);
 - f. for purposes of the Award, unless otherwise determined by the Company, the Grantee's termination of employment will be considered to occur on the date the Grantee is no longer actively providing services to the Company or any of its Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any) and such date will not be extended by any notice period (*e.g.*, the Grantee's period of employment or service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Grantee provides services or the terms of the Grantee's service agreement, if any); the Company shall have the exclusive discretion to determine when the Grantee is no longer actively providing service for purposes of the Award (including whether the Grantee may still be considered to be providing service while on a leave of absence);
 - g. unless otherwise agreed with the Company, the RSUs Awarded and any shares of Common Stock acquired upon vesting of the RSUs Awarded, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Grantee may provide as a director of any Affiliate;
 - h. the RSUs Awarded and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;
 - i. the RSUs Awarded and any shares of Common Stock acquired under the Plan, and the income from and value of same, are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company or the Service Recipient, and which are outside the scope of the Grantee's employment and the Grantee's employment contract, if any;
 - j. the RSUs Awarded and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, holiday top-up, pension or retirement or welfare benefits or similar mandatory payments;
 - k. the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty and the value of such shares of Common Stock issued under the Plan may increase or decrease in the future;
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- l. no claim or entitlement to compensation or damages shall arise from (i) forfeiture of the RSUs Awarded resulting from the termination of the Grantee's employment (regardless of the reason for the termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any) and/or (ii) forfeiture or cancellation of the RSUs Awarded or recoupment of any shares of Common Stock, cash, or other benefits acquired upon settlement of the vested RSUs Awarded resulting from the application of the Company's Recoupment Policy or other policy that the Company may adopt from time to time or any recovery policy otherwise required by Applicable Laws, rules, regulations or stock exchange listing standards; and
 - m. neither the Company nor any Affiliate shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the United States dollar that may affect the value of the shares of Common Stock or any amounts due pursuant to the issuance of shares of Common Stock, or the subsequent sale of any shares of Common Stock acquired under the Plan.
 - 4. Data Privacy. The Company is located at N86 W12500 Westbrook Crossing, Menomonee Falls, Wisconsin 53051, U.S.A., and grants Restricted Stock Units under the Plan to Eligible Individuals in its sole discretion. The Company is the controller responsible for the processing of the Grantee's personal data and the third parties noted below. In conjunction with the Company's grants of Restricted Stock Units under the Plan and its ongoing administration of such grants, the Company is providing the following information about its data collection, processing and transfer practices. Where required by Applicable laws, in accepting the Restricted Stock Units, the Grantee expressly acknowledges and, where required by Applicable Laws, explicitly consents to the personal data activities as described herein.
 - a. Data Collection, Processing and Usage. Pursuant to applicable data protection laws, the Grantee is hereby notified that the Company collects, processes and uses certain personal information about the Grantee for the legitimate purpose of implementing, administering and managing the Plan and generally administering the Restricted Stock Units, including the Grantee's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, job title, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor ("Personal Data"). In granting the Restricted Stock Units under the Plan, the Company will collect, process, use disclose and transfer (collectively "Processing") Personal Data for purposes of implementing, administering and complying with its contractual and statutory obligations, as well as the necessity of the Processing for the Company to perform its contractual obligations under this Agreement and the Plan. Where strictly required by Applicable Laws, the Company's legal basis for the Processing of Personal Data is the Grantee's consent. The Grantee's refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Grantee's ability to participate in the Plan. As such, by accepting the Restricted Stock Units, the Grantee voluntarily acknowledges the Processing of the Grantee's Personal Data as described herein.
 - b. Sharing of Data with Affiliates and Stock Plan Administration Service Providers. The Company and the Service Recipient may transfer Personal Data to Fidelity Stock Plan Services, a third-party service provider based, in relevant part, in the United States, which may assist the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share Personal Data with another company that services in a similar manner. The Processing of Personal Data by the Stock Plan Administrator will take
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place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for the purposes of implementing, administering and operating the Plan. When receiving the Grantee's Personal Data, if applicable, the Stock Plan Administrator provides appropriate safeguards in accordance with the Standard Contractual Clauses, adequacy decisions, or other appropriate cross-border solutions. By participating in the Plan, the Grantee understands that the Stock Plan Administrator will process the Grantee's Personal Data for the purposes of implementing, administering and managing the Grantee's participation in the Plan.

- c. International Personal Data Transfers. The Plan and the Restricted Stock Units are administered in the U.S.A., which means it will be necessary for Personal Data to be transferred to, and Processed in, the U.S.A. When transferring Personal Data to the U.S.A., the Company provides appropriate safeguards in accordance with the Standard Contractual Clauses, adequacy decisions, or other appropriate cross-border transfer solutions. The Grantee may request a copy of the appropriate safeguards with the Stock Plan Administrator or the Company by contacting the Compensation Department at compensation@enerpac.com ("Compensation Department"). Where required by Applicable Laws, the Company's legal basis for the transfer of the Grantee's Personal Data to the U.S.A. is the Grantee's explicit consent.
 - d. Personal Data Retention. The Company and the Service Recipient will use Personal Data only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. The period may extend beyond the Grantee's employment or service with the Company or the Service Recipient. When the Company and the Service Recipient no longer need Personal Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes, to the fullest extent practicable.
 - e. Voluntariness and Consequences of Consent Denial or Withdrawal. Where the Grantee's consent is required by Applicable Law, the Grantee acknowledges that the Grantee's participation in the Plan and the Grantee's grant of consent hereunder is purely voluntary. The Grantee may deny or withdraw the Grantee's consent at any time. If the Grantee does not consent, or if the Grantee later withdraws consent, the Grantee may be unable to participate in the Plan. This would not affect the Grantee's existing employment, service or salary; instead, the Grantee merely may forfeit the opportunities associated with participation in the Plan.
 - f. Data Subjects Rights. The Grantee may have a number of rights under the data privacy laws in the Grantee's jurisdiction. Depending on where the Grantee is based, such rights may include the right to (i) subject to certain exceptions, request access to or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on the processing of Personal Data, (v) lodge complaints with competent authorities in the Grantee's jurisdiction and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding these rights or to exercise these rights, the Grantee can contact the Compensation Department. The Grantee also has the right to object, on grounds related to a particular situation, to the Processing of the Grantee's Personal Data, as well as opt-out of the Plan, in any case without cost, by contacting the Compensation Department in writing. The Grantee's provision of Personal Data is a contractual requirement. The Grantee understands, however, that the only consequence of refusing to provide Personal Data is that the Company may not be able to administer the Restricted Stock Units, or grant other Awards or administer or maintain such Awards. For more
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information on the consequences of the refusal to provide Personal Data, the Grantee may contact the Compensation Department in writing.

5. Language. The Grantee acknowledges and represents that the Grantee is sufficiently proficient in the English language or has consulted with an advisor who is sufficiently proficient in English as to allow the Grantee to understand the terms and conditions of this RSU Agreement and any other documents related to the Plan. If the Grantee has received this RSU Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control, unless otherwise required by Applicable Laws.
 6. Electronic Delivery and Participation. The Company, in its sole discretion, may decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.
 7. Insider Trading/Market Abuse Laws. The Grantee acknowledges that the Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including, but not limited to, the United States and the Grantee's country, which may affect the Grantee's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., RSUs Awarded) or rights linked to the value of shares of Common Stock under the Plan during such times as the Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Grantee acknowledges that the Grantee is responsible for complying with any applicable restrictions and that the Grantee should speak to the Grantee's personal legal advisor for further details regarding any applicable insider trading and/or market abuse laws.
 8. Compliance with Law. The Company shall not be required to deliver any shares of Common Stock pursuant to the RSUs Awarded prior to the completion of any registration or qualification of the RSUs Awarded, the shares of Common Stock or the Plan under any applicable securities or exchange control law or under rulings or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Grantee understands that the Company is under no obligation to register or qualify the shares of Common Stock with any governmental authority or to seek approval or clearance from any governmental authority for the issuance of the shares of Common Stock. Further, the Grantee agrees that the Company shall have unilateral authority to amend the RSU Agreement without the Grantee's consent to the extent necessary to comply with securities or other laws applicable to issuance of shares of Common Stock. In addition, the Grantee agrees to take any and all actions, and consents to any and all actions taken by the Company and any of its Affiliates, as may be required to allow the Company and any of its Affiliates to comply with Applicable Laws, rules and/or regulations in the Grantee's country. Finally, the Grantee agrees to take any and all actions as may be required to comply with the Grantee's personal obligations under Applicable Laws, rules and/or regulations in the Grantee's country.
 9. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the RSUs Awarded, and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
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10. Waiver. The Grantee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this RSU Agreement, or of any subsequent breach by the Grantee or any other grantee.

Notifications

1. Not a Public Offering. The grant of Restricted Stock Units is not intended to be a public offering of securities in the Grantee's country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the Restricted Stock Units is not subject to the supervision of the local securities authorities.
2. No Advice Regarding Award. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan or sale of the shares of Common Stock acquired upon vesting of the RSUs Awarded. Investment in shares of Common Stock involves a degree of risk. The Grantee should consult the Grantee's own personal tax, legal and financial advisors regarding the Grantee's participation in the Plan before taking any action related to the Plan.
3. Foreign Asset / Account Reporting and Exchange Control Notification. The Grantee's country may have certain foreign asset and/or account reporting requirements and exchange controls that may affect the Grantee's ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside the Grantee's country. The Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in the Grantee's country. The Grantee also may be required to repatriate sale proceeds or other funds received as a result of the Grantee's participation in the Plan to the Grantee's country through a designated bank or broker and/or within a certain time after receipt. In addition, the Grantee may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. It is the Grantee's responsibility to be compliant with all such requirements. *The Grantee should consult the Grantee's personal legal and tax advisors to ensure compliance with all applicable requirements.*

AUSTRALIA

Notifications

Securities Law Information. This offer is being made under Division 1A, Part 7.12 of the Australia Corporations Act (Cth). Please note that if the Grantee offers shares of Common Stock for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Grantee should obtain legal advice on the relevant disclosure obligations prior to making any such offer.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in the Act).

BRAZIL

Terms and Conditions

Compliance with Law. By accepting the RSUs Awarded and participating in the Plan, the Grantee acknowledges their agreement to comply with applicable Brazilian laws and to pay any and all applicable

Tax-Related Items associated with the vesting of the RSUs Awarded, the sale of shares of Common Stock acquired under the Plan or the receipt of dividends, if any.

Labor Law Acknowledgement. By accepting the RSUs Awarded and participating in the Plan, the Grantee agrees that the Grantee is (i) making an investment decision and (ii) the value of the shares of Common Stock is not fixed and may increase or decrease in value without compensation to the Grantee. The Grantee further agrees that, for all legal purposes, (i) any benefits provided under the Plan are unrelated to the Grantee's employment or service; (ii) the Plan is not a part of the terms and conditions of the Grantee's employment or service; and (iii) the income from participant in the Plan, if any, is not part of the Grantee's remuneration from employment or service.

CHINA

Terms and Conditions

The following provisions will apply if the Grantee is subject to exchange control restrictions and requirements in the People's Republic of China ("PRC" or "China"), including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:

Vesting Schedule and Termination. The following provision supplements Paragraphs 4 and 5 of the RSU Agreement:

Notwithstanding anything to the contrary in the Agreement, the RSUs Awarded shall not vest unless the Company, the Service Recipient or any other Affiliate in China receives and maintains all necessary approvals from SAFE or its local counterpart under the Implementing Rules of the Measures for Administration of Foreign Exchange of Individuals to offer such awards in China.

Plan Broker. The Grantee acknowledges that all shares of Common Stock acquired under the Plan will be deposited into a designated account established with Fidelity Stock Plan Services (or any successor Plan broker designated by the Company) on the Grantee's behalf. The Grantee further acknowledges that while the Grantee is actively employed by the Company or any Affiliate, the Grantee may sell shares of Common Stock at any time after they are deposited in such account, but the Grantee may not transfer Shares out of the brokerage account. If the Company changes its designated broker, the Grantee acknowledges and agrees that the Company may transfer any shares of Common Stock issued under the Plan to the new designated broker if necessary for legal or administrative reasons. The Grantee agrees to sign any documentation necessary to facilitate the transfer.

Sale of Shares. Due to local regulatory requirements, the Grantee understands and agrees that the Company may require that any shares of Common Stock issued upon the vesting and settlement of the RSUs Awarded be immediately sold.

The Grantee further agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the Grantee's behalf pursuant to this authorization without further consent) and the Grantee expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. In this regard, the Grantee agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company's designated broker) to effectuate the sale of the shares of Common Stock (including, without limitation, as to the transfers of the proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters, provided that the Grantee shall not be permitted to exercise any influence over how, when or whether the sales occur. The Grantee acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price.

If the Company, in its discretion, does not exercise its right to require the automatic sale of the shares of Common Stock issuable upon vesting and settlement of the RSUs Awarded, as described in the preceding paragraph, the Grantee understands and agrees that any shares of Common Stock acquired under the Plan must be sold and the proceeds repatriated to China no later than six months from the Grantee's termination of employment, or within any such other period as may be permitted by the Company or required by SAFE. The Grantee understands that any shares of Common Stock acquired under the Plan that have not been sold within six months of the Grantee's termination or within such other period as may be permitted by the Company or required by SAFE will be automatically sold by the designated broker pursuant to this authorization without further consent and subject to the terms of the preceding paragraph.

Upon the sale of the shares of Common Stock, the Grantee will receive the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy any Tax-Related Items. The Grantee agrees to comply with all requirements the Company may impose to facilitate compliance with exchange control requirements in China prior to receipt of the cash proceeds. The Grantee acknowledges that the Grantee is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of the RSU Agreement.

Exchange Control Requirements. By accepting the RSUs Awarded and participating in the Plan, the Grantee understands and agrees that, pursuant to local exchange control requirements, the Grantee will be required to repatriate the cash proceeds from the sale of the shares of Common Stock and the receipt of any dividends to China. The Grantee further understands that, under local law, such repatriation of the cash proceeds may need to be effectuated through a special exchange control account established by the Company, the Service Recipient or another Affiliate, and the Grantee hereby consents and agrees that any proceeds from the sale of any shares of Common Stock the Grantee acquires upon the vesting and settlement of RSUs Awarded and any dividends may be transferred to such special account prior to being delivered to the Grantee.

The Grantee further understands that the proceeds will be delivered to the Grantee as soon as possible, but there may be delays in distributing the funds to the Grantee due to exchange control requirements in China. Proceeds may be paid to the Grantee in U.S. dollars or local currency, at the Company's discretion. If the proceeds are paid in U.S. dollars, the Grantee will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, the Grantee agrees that the Company, the Service Recipient or any other Affiliate in China is under no obligation to secure any particular exchange conversion rate and there may be delays in converting the cash proceeds to local currency due to exchange control restrictions. The Grantee agrees to bear any currency fluctuation risk between the time the cash proceeds are received and the time the cash proceeds are distributed to the Grantee through the special account described above.

The Grantee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Additional Restrictions. The RSUs Awarded will not vest and the shares of Common Stock will not be issued at vesting unless the Company determines that such vesting and the issuance and delivery of shares of Common Stock complies with all relevant provisions of Applicable Laws. Further, the Company is under no obligation to vest the RSUs Awarded and/or issue shares of Common Stock if the Company's SAFE approval becomes invalid or ceases to be in effect by the time the Grantee vests in the RSUs Awarded.

FRANCE

Terms and Conditions

Language Consent. By accepting the RSUs Awarded and participating in the Plan, the Grantee confirms having read and understood the Plan and RSU Agreement, which were provided in the English language. The Grantee accepts the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. En acceptant les RSUs attribuées et en participant au Plan, Bénéficiaire confirme avoir lu et compris le Plan et le Contrat, qui ont été communiqués en langue anglaise. Bénéficiaire accepte les termes de ces documents en connaissance de cause.

Notifications

Tax Information. The RSUs Awarded under this RSU Agreement are not intended to qualify for specific tax and social security treatment pursuant to Sections L. 225-197-1 to L. 225-197-6 of the French Commercial Code, as amended.

GERMANY

No country-specific provisions apply.

INDIA

Notifications

Exchange Control Information. The Grantee must repatriate all funds received in connection with the Plan (including proceeds from the sale of shares of Common Stock and any cash dividends paid on shares of Common Stock) to India within such time frame as may be prescribed under applicable Indian exchange control laws as may be amended from time to time. The Grantee must maintain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event the Reserve Bank of India or any Affiliate requests proof of repatriation. The Grantee may also be required to provide information to the Company or any Affiliate in India to facilitate their compliance with exchange control filing requirements in India. The Grantee should consult with the Grantee's legal advisor with respect to the requirements.

ITALY

Terms and Conditions

Plan Document Acknowledgment. By accepting the RSUs Awarded and participating in the Plan, the Grantee acknowledges that the Grantee has received a copy of the Plan, the Agreement and the Appendices and has reviewed the Plan, the RSU Agreement and the Appendices in their entirety and fully accepts all provisions thereof. The Grantee further acknowledges that the Grantee has read and specifically and expressly approves the following provisions of the RSU Agreement: (i) Restrictions; (ii) Distribution of RSUs and Tax Withholding; and (iii) Agreement Barring Unfair Activities, and the following provisions of this Appendix B: (iv) Distribution of RSUs and Tax Withholding; (v) Nature of Grant; (vi) Data Privacy; (vii) Imposition of Other Requirements; and (viii) Waiver.

JAPAN

No country-specific provisions apply.

KAZAKHSTAN

Terms and Conditions

Securities Law Information. The grant of the Award is addressed only to certain eligible employees of the Company and its Affiliates in the form of shares of Common Stock to be issued by the Company, which as of the date hereof are listed on the New York Stock Exchange. Neither the Plan nor the RSU Agreement has

been approved, nor do they need to be approved, by the National Bank of Kazakhstan. The grant of the Award is intended only for the original recipient and is not for general circulation in the Republic of Kazakhstan.

KOREA

Notifications

Restriction on Sale of Shares. Korean residents are not permitted to sell foreign securities (*e.g.*, the shares of Common Stock) through non-Korean brokers or deposit funds resulting from the sale of shares of Common Stock in an account with an overseas financial institution. If the Grantee wishes to sell shares of Common Stock acquired under the Plan, the Grantee may be required to transfer the shares of Common Stock to a domestic broker in Korea and to effect the sale through such broker. The Grantee is solely responsible for engaging the domestic broker. Non-compliance with the requirement to sell shares of Common Stock through a domestic broker can result in significant penalties. *Because regulations may change without notice, the Grantee should consult with a legal advisor to ensure compliance with any regulations applicable to any aspect of the Grantee's participation in the Plan.*

THE NETHERLANDS

No country-specific provisions apply.

NORWAY

No country-specific provisions apply.

PHILIPPINES

Terms and Conditions

Cash Settlement. Notwithstanding any provision in the RSU Agreement to the contrary and unless otherwise determined by the Committee or its delegate, any vested RSUs Awarded shall be settled by payment in cash only. Any references to the issuance of shares of Common Stock in any documents related to the RSUs Awarded shall not be applicable.

POLAND

No country-specific provisions apply.

SAUDI ARABIA

No country-specific provisions apply.

SINGAPORE

Terms and Conditions

Sale of Shares. For any RSUs Awarded that vest within six months of the date the Award is granted, the Grantee agrees that the Grantee will not sell or offer to sell the shares of Common Stock acquired prior to the six-month anniversary of the date of grant, unless such sale or offer to sell in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA").

Notifications

Director Notification Obligation. If the Grantee is a director, associate director or shadow director of a Singaporean Affiliate, the Grantee is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singaporean Affiliate in writing when (i) the Grantee receives an interest (*e.g.*, RSUs Awarded, shares of Common Stock, etc.) in the Company or any related companies or (ii) the Grantee sells or receives shares of Common Stock of the Company or any related company (including when the Grantee sells or receives shares of Common Stock acquired under the Plan). These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any related company. In addition, a notification must be made of the Grantee's interests in the Company or any related company within two business days of becoming a director.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Grant" provision under the section of this appendix titled "All Countries Outside the United States":

By accepting the RSUs Awarded and participating in the Plan, the Grantee consents to participation in the Plan and acknowledges that the Grantee received a copy of the Plan.

The Grantee further understands and agrees that the Company has unilaterally, gratuitously and discretionally decided to grant the Restricted Stock Units under the Plan to employees of the Company and/or its Affiliates throughout the world. The decision to grant the Restricted Stock Units is a limited decision and is entered into upon the express assumption and condition that any Restricted Stock Units granted under the Plan will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis other than as set forth in the RSU Agreement. Consequently, the Grantee understands that any grant is given on the assumption and condition that it shall not become a part of any employment or service contract (either with the Company or any Affiliate) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Further, the Grantee understands and freely accepts that there is no guarantee that any benefit shall arise from any gratuitous and discretionary grant since the future value of the Restricted Stock Units and shares of Common Stock is unknown and unpredictable.

Additionally, the Grantee understands that the vesting and settlement of the RSUs Awarded is expressly conditioned on the Grantee's continued and active rendering of service to the Service Recipient or an Affiliate such that if the Grantee's employment or service terminates for any reason whatsoever (including the reasons listed below) and except as otherwise provided under the Plan or the RSU Agreement, the RSUs Awarded will cease vesting immediately effective as of the date of termination of service and any unvested portion of the RSUs Awarded will be forfeited without entitlement to the underlying shares of Common Stock or to any amount of indemnification. This will be the case, for example, even if (a) the Grantee is considered to be unfairly dismissed without good cause (*i.e.*, subject to a "*despido improcedente*"); (b) the Grantee is dismissed for disciplinary or objective reasons or due to a collective dismissal; (c) the Grantee terminates employment due to a change of work location, duties or any other employment or contractual condition; (d) the Grantee terminates employment due to the Company's or any Affiliates' unilateral breach of contract; or (e) the Grantee terminates employment for any other reason whatsoever. Consequently, upon termination of service for any of the above reasons, the Grantee will automatically lose any rights to any portion of the RSUs Awarded granted to the Grantee that was unvested on the date of termination of service, as described in the RSU Agreement.

The Grantee acknowledges that the Grantee has read and specifically accepts the conditions referred to in the "Nature of Grant" provision under the section of this Appendix B titled "All Countries Outside the United States."

Finally, the Grantee understands that this grant would not be made to the Grantee but for the assumptions and conditions referred to herein; thus, the Grantee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the grant of the RSUs Awarded shall be null and void.

Notifications

Securities Law Information. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory under the Plan. The Plan, the RSUs Awarded, the RSU Agreement (including the appendices attached hereto) and all other materials the Grantee may receive regarding the Grantee's participation in the Plan have not been nor will they be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and they do not constitute a public offering prospectus.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The offer of Restricted Stock Units is available only for select service providers of the Company and its Affiliates and is in the nature of providing employee incentives in the United Arab Emirates. The Plan and the RSU Agreement are intended for distribution only to such individuals and must not be delivered to, or relied on by any other person. Prospective purchasers of securities should conduct their own due diligence.

The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with this statement, including the Plan and the RSU Agreement, or any other incidental communication materials distributions in connection with the RSUs Awarded. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development has approved this statement nor taken steps to verify the information set out in it, and has no responsibility for it. Residents of the United Arab Emirates who have questions regarding the contents of the Plan and the RSU Agreement should obtain independent professional advice.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provision supplements the "Distribution of RSUs and Tax Withholding" provisions included as Paragraph 5 of the RSU Agreement and under the section of this Appendix B titled "All Countries Outside the United States":

If the Grantee is not a nonemployee director or executive officer (as within the meaning of Section 13(k) of the U.S. Exchange Act) of the Company, then without limitation to the "Distribution of RSUs and Tax Withholding" provisions included as Paragraph 5 of the RSU Agreement and in this Appendix B titled "All Countries Outside the United States", the Grantee agrees that the Grantee is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company, the Service Recipient, or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Grantee also agrees to indemnify and keep indemnified the Company and the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Grantee's behalf.

If the Grantee is a nonemployee director or executive officer of the Company, the Grantee understands that the foregoing provisions will not apply. In this case, any income tax not collected within 90 days of the end of the U.K. tax year in which an event giving rise to the Tax-Related Items occurs may constitute a benefit to the Grantee on which additional income tax and employee National Insurance contributions ("NICs") may be payable. The Grantee understands that the Grantee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company and/or the Service Recipient for the value of employee NICs due on this additional benefit.

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**GLOBAL PERFORMANCE SHARE AWARD AGREEMENT
UNDER THE
ENERPAC TOOL GROUP 2017 OMNIBUS INCENTIVE PLAN
(as amended and restated November 9, 2020)**

(Executive Grant)

This Global Performance Share Award Agreement (the "PSA Agreement") between Enerpac Tool Group Corp., a Wisconsin corporation (the "Company") and "_____" (the "Grantee") is effective as of the date set forth in the Plan's online administrative system. The Company and the Grantee shall collectively be referred to as the "Parties" and individually as a "Party." The Company and the Grantee hereby agree as follows:

1. **Performance Share Award Grant.** The Company hereby grants to the Grantee an award of Performance Shares (the "Award") under the Enerpac Tool Group 2017 Omnibus Incentive Plan (the "Plan"). The Award entitles the Grantee to payment in the form of shares of Common Stock following the attainment of certain Performance Objectives (as defined in Paragraph 4 below) and subject to satisfaction of certain employment requirements set forth below.

Performance Shares Awarded under this PSA Agreement are forfeitable until they are both earned and vested in accordance with this PSA Agreement. The period of time during which the Performance Shares Awarded are forfeitable (because they are not both earned and vested) is referred to as the "Restricted Period". Performance Shares shall become vested if the Grantee remains continuously employed for the entire Performance Period set forth in the Plan's online administrative system (at the conclusion of the current and two subsequent fiscal reporting years) (the "Performance Period"). A grant price of US\$ "_____", reflecting the Company's stock price at the close of trading on "_____", was used to determine the number of Performance Awards granted related to the TSR performance award. The date of grant of this Award, "_____", and the target number of Performance Shares subject to this Award (the "Target Award") are provided on the Plan's online administrative system, but the actual number of shares of Common Stock to be issued under the Award will be determined as described below in this PSA Agreement.

After the end of the Performance Period, the Compensation Committee of the Board of Directors of the Company (the "Committee") will review the Performance Objectives and determine the actual numbers of shares of Common Stock which the Grantee has earned under this PSA Agreement. No stock certificates will be issued with respect to any Award of Performance Shares until the date set forth in Paragraph 6, if applicable.

The Performance Shares are granted under and are subject to the terms of the Plan and this PSA Agreement, including any additional terms and conditions set forth in the appendices attached hereto. In the event of any conflict between any provisions of this PSA Agreement and the provisions of the Plan, the provisions of the Plan shall control. Terms defined in the Plan where used herein shall have the meanings as so defined. The Grantee hereby acknowledges receipt of a copy of the Plan.

2. **Definition: Total Shareholder Return (TSR) Performance.** "TSR Performance" shall mean the change in the value of the Company's Common Stock over the Performance Period relative to the change in value of common stock of the Company's Peer Companies (as defined below) over the

Performance Period. TSR Performance shall be determined by the Committee in its sole and complete discretion.

TSR Performance shall be based on a comparison of the difference in the trailing 20-trading day average closing stock price of the Company's Common Stock as of the first and last business days of the Performance Period to the percentile of such difference in the stock prices for the Peer Companies as of the same dates and including the effect of any dividends actually paid as if the dividends were invested in the stock of the Company or the Peer Company, as the case may be on the date of payment, and proportionately adjusted for stock splits, reorganizations or similar transactions occurring during the Performance Period.

For this purpose, the "Peer Companies" are those entities reported in the S&P 600 SmallCap Industrials index as of the end of the Performance Period.

3. **Dividend Equivalents.** The Grantee shall not receive payments equivalent to dividends or other distributions with respect to shares of Common Stock underlying the Performance Shares Awarded (except as set forth in Paragraph 7).

4. **Attainment of Performance Objectives.** Subject to the Grantee's continued employment with the Company or an affiliate thereof, and except as otherwise provided herein or in the Plan, through the end of the Performance Period, the earned Performance Shares will be determined, as of the close of the Performance Period, based on attainment of the Performance Objectives during the Performance Period as follows:

TSR Performance. The total Performance Shares earned will be a percentage of the Target Award based on the TSR Performance as follows:

Performance Objective	Minimum	Target	Maximum
TSR Percentile Performance	25 th Percentile	50 th Percentile	75 th Percentile
Performance Shares Earned	50%	100%	200%

The number of Performance Shares earned (as a percentage of the Target Award) with respect to performance levels above the minimum standard and below the maximum standard shall be determined by interpolation based on the schedules set forth above. No Performance Shares will be earned if the minimum standard is not met. In the event that the maximum performance objective is exceeded, the number of Performance Shares earned shall not exceed the maximum Performance Shares earned as shown in the table above. The number of Performance Shares earned will be capped at Target Award if Company TSR is negative over the performance period.

Any unearned Performance Shares shall be forfeited to the Company, without any further obligations of the Company to the Grantee and all rights of the Grantee with respect to the unearned Performance Shares shall terminate.

5. **Termination of Employment.** Performance Shares shall become vested if the Grantee remains continuously employed with the Company (or an affiliate thereof) for the entire Performance Period. If before the end of the Performance Period, there is a termination of the Grantee's employment with the Company or an affiliate thereof:

- a. as a result of death
- b. as a result of total and permanent disability, as determined by the Committee in its sole and complete discretion, or
- c. with respect to a Grantee who has been employed by the Company for at least five years, as a result of retirement on or after a Grantee attaining age 60, as determined by the Committee in its sole and complete discretion,

then the Grantee shall vest in and be entitled to receive the issuance of a pro rata portion of the Award that would have otherwise been payable under Paragraph 4 at the end of the Performance Period (and based on the actual achievement of Performance Objectives for the entire Performance Period); such prorated portion to be based on the number of whole months that the Grantee was employed with the Company (or an affiliate thereof) during the Performance Period divided by the number of whole months in the Performance Period. For the avoidance of doubt, if, in the case of the events described in a., b., or c., above, the Performance Objectives are not met as of the end of the Performance Period, all Performance Shares shall be considered unearned and shall be forfeited to the Company, without any further obligations of the Company to the Grantee (and all rights of the Grantee with respect to the unearned Performance Shares Awarded shall terminate).

The issuance of Performance Shares pursuant to such prorated Award will be made at the end of the Performance Period (determined based on the actual achievement of the Performance Objectives for the entire Performance Period) and will be made in accordance with the general payment and timing provisions in Paragraph 6.

The portion of the Award not earned, vested and issued to the Grantee pursuant to this PSA Agreement shall be deemed forfeited by the Grantee, unless otherwise determined by the Committee.

6. **Distribution of Shares and Tax Withholding.** Performance Shares that are both earned and vested pursuant to this PSA Agreement will be distributed to the Grantee as soon as practicable following the conclusion of the Restricted Period, and in any event, no later than 2½ months after the end of the Restricted Period. Notwithstanding the foregoing, the distribution described in the previous sentence may occur after the applicable 2½ month period if the Company reasonably anticipates that making the payment by the end of the applicable 2½ month period would have violated Federal securities laws or other Applicable Laws, in which case, the distribution shall be made as soon as reasonably practicable following the first date on which the Company anticipates or reasonably should anticipate that making the payment would not cause such violation. For the purposes of the previous sentence, a distribution that would cause inclusion in gross income or the application of any penalty provision or other provision of the Code is not treated as a violation of Applicable Laws. If withholding of taxes is not required, none will be taken. If withholding is required, in satisfaction of any withholding obligations under federal, state or local tax laws, the Company may: (i) require the Grantee to pay to the Company in cash the entire amount or any portion of any taxes which the Company is required to withhold, or (ii) require the Grantee to authorize any properly authorized third-party to sell the number of shares of Common Stock that are the subject of the Performance Shares awarded having a Fair Market Value equal to the sums required to be withheld, along with any related expenses, and to remit the proceeds thereof to the Company for payment of the taxes which the Company is required to withhold with respect to the Performance Shares awarded, or (iii) reduce the number of shares of Common Stock distributed to the Grantee by the number of shares of Common Stock underlying the Performance Shares awarded having Fair Market Value equal to the sums required to be withheld for the payment of the taxes which the Company is required to withhold with respect to the Performance Shares awarded. For purposes of administrative ease, the number of shares of Common Stock withheld or sold may be rounded up or down to the nearest whole share. The Grantee shall be responsible for any taxes relating to the Award not satisfied by the Company's satisfaction of its withholding obligations. Unless otherwise determined by the Company, the Grantee shall be entitled to elect, in accordance with procedures determined by the Company, the method of satisfying his or her withholding obligations, and, in the event no such election is properly made, the Company shall require the shares to be withheld using the method described in (iii) above.

7. **No Rights as a Stockholder.** Without limiting the foregoing, including Paragraph 3, the Grantee shall have no rights as a stockholder of the Company in respect to the Award, including the right to vote or receive dividends, unless and until shares of Common Stock earned pursuant to the Award have been issued to the Grantee, and recorded on the stock records of the Company.

8. **No Rights To Continued Employment.** Neither the Plan nor this PSA Agreement nor the Award shall confer upon the Grantee any right with respect to continuance of employment by the Company, nor shall they interfere in any way with the right of the Company to terminate the Grantee's employment at any time.

9. **Change in Control.** If a Change in Control (as defined in the Plan) of the Company occurs when the Grantee is employed by the Company (but after the date of grant and before the end of the Performance Period), all of the Performance Shares Awarded under this PSA Agreement shall become immediately earned, vested and nonforfeitable upon the Change in Control. For purposes of determining the extent to which the Performance Objectives have been met, the amount earned shall be based upon the "Target" level of the Performance Objectives. In such an event, the Change in Control shall be considered the end of the Restricted Period and any issuance of Common Stock pursuant to such Change in Control will be made in accordance with the general payment and timing provisions of Paragraph 6.

10. **Special Rule for Certain Corporate Executives.** In the case of a corporate executive who (a) voluntarily terminates employment after eight years with the Company, (b) provides at least one year's advance notice to the Committee of such termination and has such termination accepted by the Committee, (c) in fact remains an employee for such period, (d) terminates his or her employment at the end of the agreed-upon period, and (e) will attain age 60 as of or before the end of the one year period described in (b), the Committee, in its complete discretion, may determine the treatment of the Award, including the extent to which the Performance Objectives will be deemed to have been satisfied and the Award deemed to be earned and vested in accordance with the general payment and timing provisions.

Any issuance of Performance Shares pursuant to such determination will be made in accordance with the general payment and timing provisions in Paragraph 6.

11. **Compensation Recovery.** The Grantee's rights with respect to this PSA Agreement and the Award (including any shares of Common Stock or other cash or property received by or on behalf of the Grantee with respect to the Award) will be subject to reduction, cancellation, forfeiture, recoupment, reimbursement, or reacquisition under the Company's Recoupment Policy, as may be amended from time to time ("Recoupment Policy"), whether or not such policy is mandated by Applicable Law, or as may be necessary to comply with Applicable Laws, rules, regulations or stock exchange listing standards. For example (but not by way of limitation), the Grantee might be required to repay to the Company part or all of the shares of Common Stock (if any) that the Grantee receives under this PSA Agreement and to forfeit some or all of the Award at no cost to the Company. Further, if the Grantee receives any amount in excess of the amount the Grantee should have received under the terms of this PSA Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or administrative error), all as determined by the Committee, then the Grantee shall be required to promptly repay any such excess amount to the Company. No recovery of compensation under the Recoupment Policy or to comply with Applicable Laws, rules regulations or stock exchange listing standards will constitute "good reason" or "constructive termination" (or similar term) for the Grantee's resignation under any agreement with the Company or any Affiliate.

To satisfy any recoupment obligation arising under the Recoupment Policy or recovery policy of the Company or otherwise under Applicable Laws, rules, regulations or stock exchange listing standards, among other things, the Grantee expressly and explicitly authorizes the Company to issue instructions, on the Grantee's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any shares of Common Stock or other amounts acquired pursuant to the Award to re-convey, transfer or otherwise return the shares of Common Stock and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy or recovery policy.

12. **Code Section 409A.** This PSA Agreement is intended to comply with, or otherwise be exempt from, Code Section 409A. This PSA Agreement shall be administered, interpreted, and construed in a

manner consistent with Code Section 409A or an exemption therefrom. Should any provision of this PSA Agreement be found not to comply with, or otherwise be exempt from, the provisions of Code Section 409A, such provision shall be modified and given effect (retroactively if necessary), in the sole discretion of the Committee, and without the consent of the Grantee, in such manner as the Committee determines to be necessary or appropriate to comply with, or to effectuate an exemption from, Code Section 409A. If any of the payments under this PSA Agreement are subject to Code Section 409A and the Company determines that the Employee is a "specified employee" under Code Section 409A at the time of the Employee's separation from service, then each such payment will not be made or commence until the date which is the first day of the seventh month after the Employee's separation from service, and any payments that otherwise would have been paid during the first six months after the Employee's separation from service will be paid in a lump sum on the first day of the seventh month after the Employee's separation from service or upon the Employee's death, if earlier. Such deferral will be affected only to the extent required to avoid adverse tax treatment to the Employee under Code Section 409A.

13. **Transferability of Award.** The Award and, prior to issuance, the Performance Shares may not be transferred or encumbered by the Grantee, except by will or the laws of descent and distribution, or pursuant to a qualified domestic relations order.

14. **Prohibition Against Pledge, Attachment, etc.** Except as otherwise herein provided, this Award and any rights and privileges pertaining thereto shall not be transferred, assigned, pledged or hypothecated by the Grantee in any way, whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process.

15. **Notices.** Any notice to be given to the Company under the terms of this PSA Agreement shall be addressed to the Company in care of its Secretary, and any notice to be given to the Grantee may be addressed to him/her at his/her address as it appears on the Company's records, or at such other address as either party may hereafter designate in writing to the other. Any such notice shall be deemed to have been duly given if and when enclosed in a properly sealed envelope addressed as aforesaid, and deposited, postage prepaid, in the United States mail or sent via electronic means (fax or e-mail).

16. **Agreement Barring Unfair Activities.** As a condition of participating in the Plan pursuant to the terms of this PSA Agreement, the Grantee agrees to comply with the terms of the "Stock Award Agreement Barring Unfair Activities" attached to this PSA Agreement as Appendix A. The Grantee understands that the Grantee's employment or continued employment with the Company is not contingent upon entering into this PSA Agreement or participation in the Plan and the Grantee has voluntarily elected to enter into this PSA Agreement and participate in the Plan pursuant to the terms and conditions of this PSA Agreement including, but not limited to, agreeing to the terms and conditions of the "Stock Award Agreement Barring Unfair Activities."

17. **Country-Specific Appendix.** If the Grantee is subject to the laws in a jurisdiction reflected in Appendix B attached hereto, this Award shall be subject to such terms and conditions set forth in Appendix B, or as may later become applicable, as described herein. If the Grantee becomes subject to the laws of a jurisdiction to which Appendix B applies, the terms and conditions for such jurisdiction will apply to this Award to the extent the Committee or its delegate determines that the application of such terms and conditions is necessary or advisable to comply with Applicable Laws or to facilitate the administration of the Plan. Appendix B shall be considered a part of this PSA Agreement.

18. **Applicable Law and Venue.** This award has been granted in Wisconsin, U.S.A. This Award and this PSA Agreement, including its Appendix A and Appendix B, shall be governed by and construed in accordance with the internal laws of the State of Wisconsin. Any dispute between the Parties arising out of or related to the terms of this PSA Agreement shall be heard only by the Circuit Court for Waukesha County, Wisconsin, or by the United States District Court for the Eastern District of Wisconsin; and the Parties hereby consent to these courts as the exclusive venues for resolving any

such disputes.

19. **Entire Agreement.** This PSA Agreement, including its Appendix A and Appendix B, constitutes the entire agreement and understanding between the Company and the Grantee concerning the subject matter addressed herein and supersedes and extinguishes any and all other or previous discussions, agreements, or understandings between the Parties regarding the subject matter herein.

20. **Acknowledgment.** The Grantee is hereby advised to consult with the Grantee's own legal counsel, and the Grantee acknowledges that the Grantee has had an opportunity to do so before signing. The Grantee acknowledges that by signing below, the Grantee is bound by the terms of this PSA Agreement.

Accepted as of the date of grant in accordance with, and subject to, the above terms and conditions of this PSA Agreement and of the Plan document, a copy of which has been received by the Grantee.

GRANTEE

#ParticipantName#



APPENDIX A

Stock Award Agreement Barring Unfair Activities

This Stock Award Agreement Barring Unfair Activities ("Agreement") is Appendix A to the Performance Share Award Agreement under the Enerpac Tool Group 2017 Omnibus Incentive Plan (the "PSA Agreement") between Enerpac Tool Group Corp., a Wisconsin corporation ("Company"), and " " ("Grantee"). Company and Grantee shall collectively be referred to as the "Parties" and individually as a "Party."

WHEREAS, Grantee wishes to participate in the PSA Agreement by Enerpac Tool Group Corp., a Wisconsin Corporation; and

WHEREAS, Grantee's participation in the PSA Agreement is conditioned on entering into this Agreement; and

WHEREAS, Grantee has been informed and Grantee understands that Grantee's employment or continued employment with Company is not contingent on participation in the PSA Agreement and Grantee has voluntarily elected to participate in the PSA Agreement pursuant to the terms and conditions of the PSA Agreement including, but not limited to, agreeing to the terms and conditions of this Agreement; and

WHEREAS, Grantee acknowledges that Company has protectable legitimate business interests in preventing the unauthorized acquisition, disclosure and use of its Confidential Information and Trade Secrets, as well as in protecting its existing and specific prospective customer relationships, associate relationships, productive and competent workforce, specialized training, and business goodwill and reputation, and that this Agreement is for the protection of these protectable interests;

NOW, THEREFORE, in consideration of the foregoing recitals, Grantee's participation in the PSA Agreement, and the promises and covenants set forth herein, and for other good and valuable consideration, the existence and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Incorporation of Recitals. The above recitals are incorporated herein as part of this Agreement.
 2. Definitions. When used in this Agreement, the following terms have the definition set forth below:
 - (a) "Competing Product" means any product or service that could be used to replace, in whole or in part, a product or service produced, designed, sold, or provided on behalf of Company by Grantee, either individually or as part of a team (or by one or more employees or Company business units managed, supervised or directed by Grantee or receiving executive or management support from Grantee) during the twelve (12) months immediately preceding the Termination Date.
 - (b) "Confidential Information" means information, other than Trade Secrets, whether oral, written, recorded magnetically or electronically, or otherwise stored, and whether originated by Grantee or otherwise coming into the possession or knowledge of Grantee, which is possessed by or developed for Company, which relates to Company's existing or potential business, which is not reasonably ascertainable by
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Company's competitors or by the general public through lawful means, and which Company treats as confidential. Information that meets the definition above is Confidential Information, regardless of whether it is about Company's negotiations, agreements, strategies, products, finances, costs, margins, computer programs, research, customers, purchasing, marketing, or other topics.

- (c) "Current Pending Customer" means a person or entity for which Company is actively preparing a business proposal as of the Termination Date, or which has a pending proposal from Company for goods or services as of the Termination Date. However, the term "Current Pending Customer" is limited to persons or entities concerning which Grantee learns, creates, or reviews Confidential Information or Trade Secrets on behalf of the Company or with which Grantee interacted on behalf of the Company in the three (3) month period immediately preceding the Termination Date.
 - (d) "Key Employee" means any person who is employed or engaged by Company and with or about whom Grantee, as a result of Grantee's relationship with Company, has developed a relationship or learned information that would assist in soliciting said employee to leave Company's employment. However, the term "Key Employee" is limited to employees who (i) are in possession of Confidential Information and/or Trade Secrets; (ii) are employed or engaged by Company as a manager, officer, director, or executive of Company; or (iii) were directly managed by or reported to Grantee during the last 12 months prior to the Termination Date.
 - (e) "Key Services" means services of the type performed by a Key Employee for the Company during the final twelve (12) months preceding the Termination Date, but shall not include clerical, menial, or manual labor.
 - (f) "Proprietary Creations" means all inventions, discoveries, designs, improvements, creations, and works conceived, authored, or developed by Grantee, either individually or with others, any time during Grantee's employment with the Company that: (i) relate to the Company's current or contemplated business or activities; (ii) relate to the Company's actual or demonstrably anticipated research or development; (iii) result from any work performed by Grantee for the Company; (iv) involve the use of Company equipment, supplies, facilities, Confidential Information or Trade Secrets; (v) result from or are suggested by any work done by the Company or at the Company's request, or any projects specifically assigned to Grantee; or (vi) result from Grantee's access to any Company memoranda, notes, records, drawings, sketches, models, maps, customer lists, research results, data, formulae, specifications, inventions, processes, equipment Confidential Information, Trade Secrets or other materials.
 - (g) "Referral Client" means a person or entity that does not directly purchase products or services from Company, but which has the ability to effectively specify or recommend that others purchase products or services from Company or its competitors. The term Referral Client is limited to persons or entities to or through which Grantee (or one or more individuals or Company business units supervised, managed or directed by Grantee) markets or sells Company products or services during the twelve (12) month period immediately preceding the Termination Date.
 - (h) "Restricted Customer" means a customer of Company that purchases or receives a product or service from Company during the twelve (12) month period immediately preceding the Termination Date, but is limited to customers (i) to which Grantee (or one or more individuals or Company business units supervised, managed, or directed by Grantee) sells or provides products or services on behalf of Company during the twelve (12) month period immediately preceding the Termination Date; (ii) concerning which Grantee learns, creates, or reviews Confidential Information or Trade Secrets
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on behalf of Company during the twelve (12) month period immediately preceding the Termination Date;

- (i) "Restricted Territory" means a county within the United States of America, or a city, town or other municipality within a foreign nation, in which, during the twelve (12) month period immediately preceding the Termination Date, Grantee (or one or more other Company employees or Company business units supervised, managed or directed by or receiving management or executive support from Grantee), on behalf of Company provided, sold, or solicited the sale of products or services; or Company sold or provided products or services that Grantee (or one or more other Company employees or Company business units supervised, managed or directed by or receiving management or executive support from Grantee) designed, developed, tested, or produced, either individually or in collaboration with other Company employees.
 - (j) "Services" means services of the type performed for Company by Grantee (or one or more Company employees managed, supervised, or directed by Grantee) during the final twelve (12) months preceding the Termination Date, but shall not include clerical, menial, or manual labor.
 - (k) "Termination Date" means the last date that Grantee serves as an employee of the Company.
 - (l) "Third Party Confidential Information" means information received by Company from others that Company has an obligation to treat as confidential.
 - (m) "Trade Secret" means a Trade Secret as that term is defined under applicable state or federal law.
3. Duty of Loyalty. Grantee acknowledges that Grantee is a key employee of the Company and owes the Company a fiduciary duty of loyalty. During employment with Company, Grantee shall owe Company an undivided duty of loyalty, and shall take no action adverse to that duty of loyalty. Grantee's duty of loyalty to Company includes but is not limited to a duty to promptly disclose to Company any information that might cause Company to take or refrain from taking any action, or which otherwise might cause Company to alter its behavior. Without limiting the generality of the foregoing, Grantee shall promptly notify Company at any time that Grantee decides to terminate employment with Company or enter into competition with Company, as Company may decide at such time to limit, suspend, or terminate Grantee's employment or access to Company's Confidential Information, Trade Secrets, and/or customer relationships. Grantee's privileges to access and use Company's computers, and to access and use Company's electronically stored information including Company's Confidential Information and Trade Secrets, are revoked the moment Grantee takes any action adverse to Grantee's duty of loyalty to Company. The duty of loyalty contained in this Agreement supplements, and does not supplant, duties arising under common law or otherwise.
4. Representation and Disclosure. Grantee represents that Grantee is not bound by an agreement with any previous employer or other third party that, by its terms, could restrict Grantee's activities such as to prevent Grantee's employment by Company in the position contemplated. Grantee will show this Agreement to any prospective employer of Grantee, and consents to Company showing this Agreement to any third party believed by Employer to be a prospective or actual employer of Grantee, and to insisting on Grantee's compliance with the terms of this Agreement.
5. Nondisclosure of Third Party Confidential Information. Other than as required in the course of Company's business, Grantee shall not use or disclose Third Party Confidential Information for as long as the relevant third party has required Company to maintain its confidentiality, or
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for so long as required by applicable law, whichever period is longer.

6. Nondisclosure of Trade Secrets. Grantee shall not use or disclose Company's Trade Secrets so long as they remain Trade Secrets. Nothing in this Agreement shall limit either Grantee's statutory or other duties not to use or disclose Company's Trade Secrets, or Company's remedies in the event Grantee uses or discloses Company's Trade Secrets.
 7. Obligations Not to Disclose or Use Confidential Information. Except as set forth herein or as expressly authorized in writing on behalf of Company, Grantee agrees that while Grantee is employed by Company and during the two (2) year period commencing at the Termination Date, Grantee will not use or disclose (other than as required in the course of Company's business) anywhere in the United States (and, if Grantee works in another country, anywhere in that country) any Confidential Information, whether such Confidential Information is in Grantee's memory or it is set forth electronically, in writing or other form. This prohibition does not prohibit Grantee's disclosure of information after it ceases to meet the definition of "Confidential Information," or Grantee's use of general skills and know-how acquired during and prior to employment by Company, so long as such use does not involve the use or disclosure of Confidential Information; nor does this prohibition restrict Grantee from providing prospective employers with an employment history or description of Grantee's duties with Company, so long as Grantee does not use or disclose Confidential Information. Notwithstanding the foregoing, with respect to information which is subject to a law governing confidentiality or non-disclosure, Grantee shall keep such information confidential for so long as required by law, or for two (2) years, whichever period is longer. This Paragraph shall not preclude employees within the meaning of the National Labor Relations Act from exercising Section 7 rights they may have to communicate about working conditions. This Paragraph shall not bar Grantee from making disclosures to government entities to the extent required by applicable law or disclosures made in good faith pursuant to applicable "whistleblower" laws or regulations.
 8. Return of Property; No Copying or Transfer of Documents. All equipment, books, records, papers, notes, catalogs, compilations of information, data bases, correspondence, recordings, stored data (including but not limited to data or files that exist on any personal computer or other electronic storage device), software, and any physical items, including copies and duplicates, that Grantee generates or develops or which come into Grantee's possession or control, which relate directly or indirectly to, or are a part of Company's (or its customers') business matters, whether of a public nature or not (collectively "Company Records"), shall be and remain the property of Company. Grantee will not copy, duplicate, or otherwise reproduce, or permit copying, duplicating, or reproduction of Company Records without the express written consent of Company, or, as a part of Grantee's duties performed hereunder for the benefit of Company. Grantee expressly covenants and warrants that, upon termination of Grantee's employment for any reason (or no reason), and at any time upon Company's request, Grantee shall promptly deliver to Company any and all originals and copies of Company Records in Grantee's possession, custody, or control, and that Grantee shall not make, retain, or transfer to any third party any copies thereof. In the event any Confidential Information or Trade Secrets are stored or otherwise kept in or on a computer hard drive or other storage device owned by or otherwise in the possession or control of Grantee (each individually a "Grantee Storage Device"), immediately upon or prior to separation of employment Grantee will present every such Grantee Storage Device to Company for inspection and removal of all information regarding Company or its customers (including but not limited to Confidential Information or Trade Secrets) that is stored on the Grantee Storage Device. Grantee expressly authorizes Company's designated representatives to access such equipment or devices for this limited purpose and shall provide any passwords, passcodes, or
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access codes necessary to accomplish this task. This Paragraph shall not bar Grantee from retaining Grantee's own payroll, retirement, insurance, tax, and other personnel documents related to Company.

9. Covenants Barring Certain Unfair Activities. Grantee agrees that for the twelve (12) month period immediately following the Termination Date, Grantee shall not do any of the following:
- (a) sell or solicit the sale of a Competing Product to a Restricted Customer or Current Pending Customer, or through or to a Referral Client, or assist others in doing so;
 - (b) perform Services as part of or in support of providing, selling, or soliciting the sale of a Competing Product to a Restricted Customer or Current Pending Customer or through or to a Referral Client, or assist others in doing so;
 - (c) encourage or cause a Restricted Customer, Current Pending Customer, or Referral Client to curtail, withdraw or cancel any business with Company or assist others in doing so;
 - (d) perform Services for any individual or entity engaged in selling, providing, soliciting the sale of, developing, designing, testing, or producing, Competing Products in the Restricted Territory;
 - (e) perform Services as part of or in support of the business of selling, providing, or soliciting the sale of Competing Products in the Restricted Territory in any capacity in which it is reasonably likely that Grantee would inevitably use or disclose the Company's Confidential Information or Trade Secrets;
 - (f) perform Services as part of or in support of developing, designing, testing, or producing Competing Products for sale in the Restricted Territory in any capacity in which it is reasonably likely that Grantee would inevitably use or disclose the Company's Confidential Information or Trade Secrets;
 - (g) perform Services as part of or in support of the business of selling, providing, or soliciting the sale of Competing Products in the Restricted Territory if—and only if—during the one (1) year period immediately preceding the Termination Date, Grantee is involved in sales or sales management, or served as an executive or officer of the Company;
 - (h) perform Services as part of or in support of developing, designing, testing, or producing Competing Products for sale in the Restricted Territory if—and only if—during the one (1) year period immediately preceding the Termination Date, Grantee is involved in product development design, testing, or production, or served as an executive or officer of the Company.
10. Non-Solicitation of Certain Employees. Grantee agrees that for the twelve (12) month period immediately following the Termination Date, Grantee shall not, directly or indirectly, without the prior written consent of Company:
- (a) encourage, cause, or solicit, or assist others in encouraging, causing, or soliciting, a Key Employee to provide Key Services in competition with Company; or
 - (b) hire or cause or assist another to hire a Key Employee.
11. Proprietary Creations. All Proprietary Creations are the sole and exclusive property of the Company whether patentable or registrable or not, and Grantee assigns all of Grantee's rights, title, and interest in same to the Company. Further, all Proprietary Creations which are copyrightable shall be considered "work(s) made for hire" as that term is defined by U.S. Copyright Law. If for any reason a U.S. Court of competent jurisdiction determines such Proprietary Creations not to be works made for hire, Grantee will assign all rights, title, and interest in such works to the Company, its successors and assigns, or the Company's designee, without further compensation and, to the extent permitted by law, Grantee hereby assigns all of Grantee's rights, title, and interest in such Proprietary Creations to the Company. Grantee
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will promptly disclose all Proprietary Creations to the Company and, if requested to do so, provide the Company a written description or copy thereof. Grantee is not required to assign rights to any invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on Grantee's own time, unless (a) the invention relates (i) to the business of the Company or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by Grantee for the Company. Grantee has set out below a complete list of all inventions, if any, patented or unpatented, including the numbers of all patents and patent applications filed thereon, and a brief description of all unpatented inventions, which Grantee made prior to the date of Grantee signing this Agreement or any similar agreement with Company, and which are not to be included in this Agreement ("Reserved Inventions"). If any of the listed inventions related to Company research, product fields, processes or business procedures, then Grantee hereby assigns to Company any improvement made upon the listed items during Grantee's employment and during the period of one (1) year following the Termination Date. List of Reserved Inventions: (if none, leave blank):

12. Remedies. In addition to other remedies provided by law or equity, the Parties agree that in the event of any breach or threatened breach of this Agreement, Company may obtain interim or other injunctive relief, in addition to any other remedies available, without the need to post a bond. Grantee further agrees that any breach of this Agreement would result in irreparable harm to Company entitling Company to an injunction prohibiting further breaches of these Paragraphs. Any such equitable relief sought or obtained pursuant to this Agreement will not be Company's exclusive remedy to address Grantee's breach or threatened breach of the provisions herein, and Company shall be entitled to pursue all remedies available, including but not limited to actual damages, pursuant to applicable law. No claim, demand, action, or cause of action that Grantee may have against Company shall constitute a defense to Company's enforcement of any of its rights or Grantee's obligations hereunder by Company or Company's past, present, or future parents, subsidiaries, or affiliates. The Parties agree that if Grantee breaches this Agreement, Grantee shall pay Company's reasonable attorney's fees and costs arising out of any litigation resulting from Grantee's breach.
 13. **WAIVER OF JURY TRIAL. THE PARTIES WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY SUIT, ACTION, OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT.**
 14. At-Will Employment. Neither this Agreement, nor any other understanding between Grantee and Company, creates a contract of employment for a definite term, or otherwise limits the circumstances under which Grantee's employment may be terminated. Instead, Grantee's employment with Employer is "at will" and, therefore, may be terminated by either Party at any time, for any lawful reason or no reason, without cause or prior notice.
 15. Binding Effect, Successors, and Assigns. This Agreement shall be binding upon Grantee, Grantee's heirs, executors and administrators, and upon Company, and its successors and assigns, and shall inure to the benefit of and be enforceable by Company and its successors and assigns. This Agreement may not be assigned by Grantee. For the avoidance of doubt, this Agreement, including but not limited to the restrictions in Paragraphs 3-10, shall survive the termination of Grantee's employment.
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16. Assignment. Company may assign its rights under the Agreement to any assignee or successor. Such assignment shall not require the authorization of Grantee. Grantee may not assign or delegate Grantee's rights or obligations under this Agreement.
 17. Waiver. The waiver by any Party of the breach of any covenant or provision in this Agreement shall not operate or be construed as a waiver of any subsequent breach by any Party.
 18. Severability and Modification. The provisions of this Agreement are severable. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability of any provision shall not affect the remaining provisions hereof, which shall remain in full force and effect to the fullest extent permitted by law as if such invalid or unenforceable provision were omitted. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, Company and Grantee agree that such provision is to be reformed to the extent necessary for the provision to be valid and enforceable to the fullest and broadest extent permitted by applicable law, without invalidating the remainder of this Agreement.
 19. Headings. Headings in this Agreement are for informational purposes only and shall not be used to construe the intent of this Agreement.
 20. Construction. This Agreement shall be deemed to have been drafted by both Parties, and it shall not be interpreted for or against any Party on the grounds that one Party drafted the Agreement or any portion of it.
 21. Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same agreement.
 22. Reserved Rights. Nothing in this Agreement shall serve to limit or restrict Grantee's right to the following:
 - (a) Immunity. An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
 - (b) Use Of Trade Secret Information In Anti-Retaliation Lawsuit. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.
 23. Reasonableness of Restrictions. GRANTEE HAS READ THIS AGREEMENT AND AGREES THAT THE RESTRICTIONS ON GRANTEE'S ACTIVITIES OUTLINED IN THIS AGREEMENT ARE REASONABLE AND NECESSARY TO PROTECT COMPANY'S LEGITIMATE BUSINESS INTERESTS, THAT THE CONSIDERATION PROVIDED BY COMPANY IS FAIR AND REASONABLE, AND FURTHER AGREES THAT GIVEN THE IMPORTANCE TO COMPANY OF ITS CONFIDENTIAL
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INFORMATION, TRADE SECRETS, AND CUSTOMER RELATIONSHIPS, THE POST-EMPLOYMENT RESTRICTIONS ON GRANTEE'S ACTIVITIES ARE LIKEWISE FAIR AND REASONABLE. GRANTEE AGREES THAT THE GEOGRAPHIC RESTRICTIONS ON GRANTEE'S ACTIVITIES ARE REASONABLE.

24. Knowing and Voluntary Acceptance. Grantee acknowledges that Grantee has read, understood, and accepts the provisions of this Agreement.
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APPENDIX B

Additional Terms, Conditions and Notifications for Grantees Outside the United States

Capitalized terms used but not defined in this Appendix B to the PSA Agreement have the meanings set forth in the Plan or the PSA Agreement. This Appendix B constitutes part of the PSA Agreement.

Terms and Conditions

Notwithstanding any provisions in the PSA Agreement, the Award shall also be subject to the terms and conditions for the Grantee's country, if any, set forth in this Appendix B. Moreover, if the Grantee is not a resident of any of the countries listed in this Appendix B as of the date of grant specified in the Plan's online administrative system but relocates to one of the countries included in this Appendix B, the terms and conditions for such country will apply to the Grantee to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons (or the Company may establish alternative terms as may be necessary or advisable to accommodate the Grantee's relocation).

These terms and conditions supplement or replace (as indicated) the terms and conditions set forth in the PSA Agreement to which this Appendix B is attached.

Notifications

This Appendix B also includes information regarding securities laws, exchange controls and certain other issues of which the Grantee should be aware with respect to the Grantee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **October 2023**. Such laws are often complex and change frequently. In addition, other laws and regulations generally applicable to the acquisition, holding or disposal of securities and financial instruments as well as cross-border fund transfers may apply to the Grantee. As a result, the Grantee should not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Award vests or the Grantee receives or sells shares of Common Stock underlying the Award.

ALL COUNTRIES OUTSIDE THE UNITED STATES

Terms and Conditions

1. Settlement of Award. Notwithstanding any provisions in the PSA Agreement to the contrary, if the Grantee is employed and/or resides outside the United States, the Company, in its sole discretion, may provide for the settlement of the Award in the form of:
 - a. shares of Common Stock; or
 - b. a cash payment (in an amount equal to the Fair Market Value of the shares of Common Stock that correspond to the vested portion of the Award) to the extent that settlement in shares of Common Stock (i) is prohibited under Applicable Laws, (ii) would require the Grantee, the Company or any of its Affiliates to obtain the approval of any governmental or regulatory body in the Grantee's country of employment and/or residency, (iii) would result in adverse tax consequences for the Grantee, the Company or any of its Affiliates or (iv) is administratively burdensome.
 2. Distribution of Shares and Tax Withholding. The following provisions supplement Paragraph 6 of the PSA Agreement.
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- a. Responsibility for Taxes. The Grantee acknowledges that, regardless of any action taken by the Company or if different, the Grantee's employer or Affiliate of the Company to which the Grantee provides services (the "Service Recipient"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related items and withholdings related to the Grantee's participation in the Plan and legally applicable to the Grantee or deemed by the Company or the Service Recipient in their discretion to be an appropriate charge to the Grantee even if legally applicable to the Company or the Service Recipient (the "Tax-Related Items") is and remains the Grantee's responsibility and may exceed the amount (if any) withheld by the Company or the Service Recipient. The Grantee further acknowledges that the Company and the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspects of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- b. Withholding. Prior to the relevant taxable or withholding event, as applicable, the Grantee agrees to make arrangements satisfactory to the Company and/or the Service Recipient to satisfy any withholding obligation for Tax-Related Items. In this regard, the Grantee authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any withholding obligation for Tax-Related Items by one or a combination of the methods set forth in Paragraph 6 of the PSA Agreement or any other method determined by the Company and permitted under Applicable Laws.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including up to the applicable maximum rate in the Grantee's jurisdiction, in which case the Grantee may receive a refund of any over-withheld amount in cash and the Grantee will not be entitled to the equivalent amount in shares of Common Stock. If the obligation for Tax-Related Items is satisfied by withholding shares of Common Stock, for tax purposes, the Grantee will be deemed to have been issued the full number of shares of Common Stock subject to the vested Award, notwithstanding that shares of Common Stock were held back solely for the purpose of satisfying the Tax-Related Items.

The Grantee agrees to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Common Stock or proceeds from the sale of shares of Common Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

3. Nature of Grant. By accepting the Award, the Grantee acknowledges, understands and agrees that:
 - a. the Plan is established voluntarily by the Company, it is discretionary in nature and it may be terminated, suspended or amended by the Company, in its sole discretion, at any time, to the extent permitted by the Plan;
 - b. the Award is voluntary and does not create any contractual or other right to receive future Award or benefits in lieu of Award, even if Award have been granted in the past;
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- c. all decisions with respect to future awards of Performance Shares or other grants, if any, will be at the sole discretion of the Company;
 - d. the Grantee is voluntarily participating in the Plan;
 - e. the Award and the Grantee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company or any of its Affiliates and shall not interfere with the ability of the Service Recipient to terminate the Grantee's employment relationship (as otherwise may be permitted under Applicable Laws);
 - f. for purposes of the Award, unless otherwise determined by the Company, the Grantee's termination of employment will be considered to occur on the date the Grantee is no longer actively providing services to the Company or any of its Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any) and such date will not be extended by any notice period (e.g., the Grantee's period of employment or service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Grantee provides services or the terms of the Grantee's service agreement, if any); the Company shall have the exclusive discretion to determine when the Grantee is no longer actively providing service for purposes of the Award (including whether the Grantee may still be considered to be providing service while on a leave of absence));
 - g. unless otherwise agreed with the Company, the Award and any shares of Common Stock acquired upon vesting of the Award, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Grantee may provide as a director of any Affiliate;
 - h. the Award and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;
 - i. the Award and any shares of Common Stock acquired under the Plan, and the income from and value of same, are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company or the Service Recipient, and which are outside the scope of the Grantee's employment and the Grantee's employment contract, if any;
 - j. the Award and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, holiday top-up, pension or retirement or welfare benefits or similar mandatory payments;
 - k. the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty and the value of such shares of Common Stock issued under the Plan may increase or decrease in the future;
 - l. no claim or entitlement to compensation or damages shall arise from (i) forfeiture of the Award resulting from the termination of the Grantee's employment (regardless of the reason for the termination and whether or not the termination is later found to be invalid
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or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any) and/or (ii) forfeiture or cancellation of the Award or recoupment of any shares of Common Stock, cash, or other benefits acquired upon settlement of the vested Award resulting from the application of the Company's Recoupment Policy or other policy that the Company may adopt from time to time or any recovery policy otherwise required by Applicable Laws, rules, regulations or stock exchange listing standards; and

- m. neither the Company nor any of its Affiliates shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the United States dollar that may affect the value of the shares of Common Stock or any amounts due pursuant to the issuance of shares of Common Stock, or the subsequent sale of any shares of Common Stock acquired under the Plan.

- 4. Data Privacy. The Company is located at N86 W12500 Westbrook Crossing, Menomonee Falls, Wisconsin 53051, United States, and grants Performance Shares under the Plan to Eligible Individuals in its sole discretion. The Company is the controller responsible for the processing of the Grantee's personal data and the third parties noted below. In conjunction with the Company's grants of Performance Shares under the Plan and its ongoing administration of such grants, the Company is providing the following information about its data collection, processing and transfer practices. Where required by Applicable Laws, in accepting the Award, the Grantee expressly acknowledges and, where required by Applicable Laws, explicitly consents to the personal data activities as described herein.

- a. Data Collection, Processing and Usage. Pursuant to applicable data protection laws, the Grantee is hereby notified that the Company collects, processes and uses certain personal information about the Grantee for the legitimate purpose of implementing, administering and managing the Plan and generally administering the Award, including the Grantee's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, job title, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor ("Personal Data"). In granting the Award under the Plan, the Company will collect, process, use disclose and transfer (collectively "Processing") Personal Data for purposes of implementing, administering and complying with its contractual and statutory obligations, as well as the necessity of the Processing for the Company to perform its contractual obligations under this PSA Agreement and the Plan. Where strictly required by Applicable Laws, the Company's legal basis for the Processing of Personal Data is the Grantee's consent. The Grantee's refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Grantee's ability to participate in the Plan. As such, by accepting the Award, the Grantee voluntarily acknowledges the Processing of the Grantee's Personal Data as described herein.
 - b. Sharing of Data with Affiliates and Stock Plan Administration Service Providers. The Company and the Service Recipient may transfer Personal Data to Fidelity Stock Plan Services, a third-party service provider based, in relevant part, in the United States, which may assist the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share Personal Data with another company that services in a similar manner. The Processing of Personal Data by the Stock Plan Administrator will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for the purposes of implementing, administering and operating the Plan. When receiving the Grantee's Personal Data, if applicable, the Stock Plan Administrator provides appropriate safeguards in accordance
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with the Standard Contractual Clauses, adequacy decisions, or other appropriate cross-border solutions. By participating in the Plan, the Grantee understands that the Stock Plan Administrator will process the Grantee's Personal Data for the purposes of implementing, administering and managing the Grantee's participation in the Plan.

- c. International Personal Data Transfers. The Plan and the Award are administered in the United States, which means it will be necessary for Personal Data to be transferred to, and Processed in, the United States. When transferring Personal Data to the United States, the Company provides appropriate safeguards in accordance with the Standard Contractual Clauses, adequacy decisions, or other appropriate cross-border transfer solutions. The Grantee may request a copy of the appropriate safeguards with the Stock Plan Administrator or the Company by contacting the Compensation Department at compensation@enerpac.com ("Compensation Department"). Where required by Applicable Laws, the Company's legal basis for the transfer of Grantee's Personal Data to the United States is the Grantee's explicit consent.
 - d. Personal Data Retention. The Company and the Service Recipient will use Personal Data only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. The period may extend beyond the Grantee's employment or service with the Company or the Service Recipient. When the Company and the Service Recipient no longer need Personal Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes, to the fullest extent practicable.
 - e. Voluntariness and Consequences of Consent Denial or Withdrawal. Where the Grantee's consent is required by Applicable Laws, the Grantee acknowledges that the Grantee's participation in the Plan and the Grantee's grant of consent hereunder is purely voluntary. The Grantee may deny or withdraw the Grantee's consent at any time. If the Grantee does not consent, or if the Grantee later withdraws consent, the Grantee may be unable to participate in the Plan. This would not affect the Grantee's existing employment, service or salary; instead, the Grantee merely may forfeit the opportunities associated with participation in the Plan.
 - f. Data Subjects Rights. The Grantee may have a number of rights under the data privacy laws in the Grantee's jurisdiction. Depending on where the Grantee is based, such rights may include the right to (i) subject to certain exceptions, request access to or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on the processing of Personal Data, (v) lodge complaints with competent authorities in the Grantee's jurisdiction and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding these rights or to exercise these rights, the Grantee can contact the Compensation Department. The Grantee also has the right to object, on grounds related to a particular situation, to the Processing of Grantee's Personal Data, as well as opt-out of the Plan, in any case without cost, by contacting the Compensation Department in writing. The Grantee's provision of Personal Data is a contractual requirement. The Grantee understands, however, that the only consequence of refusing to provide Personal Data is that the Company may not be able to administer the Award, or grant other awards or administer or maintain such awards. For more information on the consequences of the refusal to provide Personal Data, the Grantee may contact the Compensation Department in writing.
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5. Language. The Grantee acknowledges and represents that the Grantee is sufficiently proficient in the English language or has consulted with an advisor who is sufficiently proficient in English as to allow the Grantee to understand the terms and conditions of this PSA Agreement and any other documents related to the Plan. If the Grantee has received this PSA Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control, unless otherwise required by Applicable Laws.
 6. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.
 7. Insider Trading/Market Abuse Laws. The Grantee acknowledges that the Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including, but not limited to, the United States and the Grantee's country, which may affect the Grantee's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Award) or rights linked to the value of shares of Common Stock under the Plan during such times as the Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Grantee acknowledges that the Grantee is responsible for complying with any applicable restrictions and that the Grantee should speak to the Grantee's personal legal advisor for further details regarding any applicable insider trading and/or market abuse laws.
 8. Compliance with Law. The Company shall not be required to deliver any shares of Common Stock pursuant to the Award prior to the completion of any registration or qualification of the Award, the shares of Common Stock or the Plan under any applicable securities or exchange control law or under rulings or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Grantee understands that the Company is under no obligation to register or qualify the shares of Common Stock with any governmental authority or to seek approval or clearance from any governmental authority for the issuance of the shares of Common Stock. Further, the Grantee agrees that the Company shall have unilateral authority to amend the PSA Agreement without the Grantee's consent to the extent necessary to comply with securities or other laws applicable to issuance of shares of Common Stock. In addition, the Grantee agrees to take any and all actions, and consents to any and all actions taken by the Company and any of its Affiliates, as may be required to allow the Company and any of its Affiliates to comply with local laws, rules and/or regulations in the Grantee's country. Finally, the Grantee agrees to take any and all actions as may be required to comply with the Grantee's personal obligations under Applicable Laws, rules and/or regulations in the Grantee's country.
 9. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award, and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
 10. Waiver. The Grantee acknowledges that a waiver by the Company of breach of any provision of this PSA Agreement shall not operate or be construed as a waiver of any other provision of this
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PSA Agreement, or of any subsequent breach by the Grantee or any other grantee.

Notifications

1. Not a Public Offering. The grant of Award is not intended to be a public offering of securities in the Grantee's country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the Award is not subject to the supervision of the local securities authorities.
2. No Advice Regarding Award. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan or sale of the shares of Common Stock acquired upon vesting of the Award. Investment in shares of Common Stock involves a degree of risk. The Grantee should consult the Grantee's own personal tax, legal and financial advisors regarding the Grantee's participation in the Plan before taking any action related to the Plan.
3. Foreign Asset / Account Reporting and Exchange Control Notification. The Grantee's country may have certain foreign asset and/or account reporting requirements and exchange controls that may affect the Grantee's ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside the Grantee's country. The Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in the Grantee's country. The Grantee also may be required to repatriate sale proceeds or other funds received as a result of the Grantee's participation in the Plan to the Grantee's country through a designated bank or broker and/or within a certain time after receipt. In addition, the Grantee may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. It is the Grantee's responsibility to be compliant with all such requirements. *The Grantee should consult the Grantee's personal legal and tax advisors to ensure compliance with all applicable requirements.*

AUSTRALIA

Notifications

Securities Law Information. This offer is being made under Division 1A, Part 7.12 of the Australia Corporations Act (Cth). Please note that if the Grantee offers shares of Common Stock for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Grantee should obtain legal advice on the relevant disclosure obligations prior to making any such offer.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in the Act).

BRAZIL

Terms and Conditions

Compliance with Law. By accepting the Award and participating in the Plan, the Grantee acknowledges their agreement to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the vesting of the Award, the sale of shares of Common Stock acquired under the Plan or the receipt of dividends, if any.

Labor Law Acknowledgement. By accepting the Award and participating in the Plan, the Grantee agrees

that the Grantee is (i) making an investment decision and (ii) the value of the shares of Common Stock is not fixed and may increase or decrease in value without compensation to the Grantee. The Grantee further agrees that, for all legal purposes, (i) any benefits provided under the Plan are unrelated to the Grantee's employment or service; (ii) the Plan is not a part of the terms and conditions of the Grantee's employment or service; and (iii) the income from participant in the Plan, if any, is not part of the Grantee's remuneration from employment or service.

CHINA

Terms and Conditions

The following provisions will apply if the Grantee is subject to exchange control restrictions and requirements in the People's Republic of China ("PRC" or "China"), including the requirements imposed by the State Administration of Foreign Exchange ("SAFE") as determined by the Company in its sole discretion:

Vesting Schedule and Termination. The following provision supplements Paragraphs **Error! Reference source not found.** and 5 of the PSA Agreement:

Notwithstanding anything to the contrary in the PSA Agreement, the Award shall not vest unless the Company, the Service Recipient or any other Affiliate in China receives and maintains all necessary approvals from SAFE or its local counterpart under the Implementing Rules of the Measures for Administration of Foreign Exchange of Individuals to offer such awards in China.

Plan Broker. The Grantee acknowledges that all shares of Common Stock acquired under the Plan will be deposited into a designated account established with Fidelity Stock Plan Services (or any successor Plan broker designated by the Company) on the Grantee's behalf. The Grantee further acknowledges that while the Grantee is actively employed by the Company or any Affiliate, the Grantee may sell shares of Common Stock at any time after they are deposited in such account, but the Grantee may not transfer Shares out of the brokerage account. If the Company changes its designated broker, the Grantee acknowledges and agrees that the Company may transfer any shares of Common Stock issued under the Plan to the new designated broker if necessary for legal or administrative reasons. The Grantee agrees to sign any documentation necessary to facilitate the transfer.

Sale of Shares. Due to local regulatory requirements, the Grantee understands and agrees that the Company may require that any shares of Common Stock issued upon the vesting and settlement of the Award be immediately sold.

The Grantee further agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the Grantee's behalf pursuant to this authorization without further consent) and the Grantee expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. In this regard, the Grantee agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company's designated broker) to effectuate the sale of the shares of Common Stock (including, without limitation, as to the transfers of the proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters, provided that the Grantee shall not be permitted to exercise any influence over how, when or whether the sales occur. The Grantee acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price.

If the Company, in its discretion, does not exercise its right to require the automatic sale of the shares of Common Stock issuable upon vesting and settlement of the Award, as described in the preceding paragraph, the Grantee understands and agrees that any shares of Common Stock acquired under the Plan must be sold and the proceeds repatriated no later than six months from the Grantee's termination of employment, or within any such other period as may be permitted by the Company or required by SAFE.

The Grantee understands that any shares of Common Stock acquired under the Plan that have not been sold within six months of the Grantee's termination or within such other period as may be permitted by the Company or required by SAFE will be automatically sold by the designated broker pursuant to this authorization without further consent and subject to the terms of the preceding paragraph.

Upon the sale of the shares of Common Stock, the Grantee will receive the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy any Tax-Related Items. The Grantee agrees to comply with all requirements the Company may impose in order to facilitate compliance with exchange control requirements in China prior to receipt of the cash proceeds. The Grantee acknowledges that the Grantee is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of the PSA Agreement.

Exchange Control Requirements. By accepting the Award and participating in the Plan, the Grantee understands and agrees that, pursuant to local exchange control requirements, the Grantee will be required to repatriate the cash proceeds from the sale of the shares of Common Stock and the receipt of any dividends to China. The Grantee further understands that, under local law, such repatriation of the cash proceeds may need to be effectuated through a special exchange control account established by the Company, the Service Recipient or another Affiliate, and the Grantee hereby consents and agrees that any proceeds from the sale of any shares of Common Stock the Grantee acquires upon the vesting and settlement of Award and any dividends may be transferred to such special account prior to being delivered to the Grantee.

The Grantee further understands that the proceeds will be delivered to the Grantee as soon as possible, but there may be delays in distributing the funds to the Grantee due to exchange control requirements in China. Proceeds may be paid to the Grantee in U.S. dollars or local currency, at the Company's discretion. If the proceeds are paid in U.S. dollars, the Grantee will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, the Grantee agrees that the Company, the Service Recipient or any other Affiliate in China is under no obligation to secure any particular exchange conversion rate and there may be delays in converting the cash proceeds to local currency due to exchange control restrictions. The Grantee agrees to bear any currency fluctuation risk between the time the cash proceeds are received and the time the cash proceeds are distributed to the Grantee through the special account described above.

The Grantee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Additional Restrictions. The Award will not vest and the shares of Common Stock will not be issued at vesting unless the Company determines that such vesting and the issuance and delivery of shares of Common Stock complies with all relevant provisions of Applicable Laws. Further, the Company is under no obligation to vest the Award and/or issue shares of Common Stock if the Company's SAFE approval becomes invalid or ceases to be in effect by the time the Grantee vests in the Award.

FRANCE

Terms and Conditions

Language Consent. By accepting the Award and participating in the Plan, the Grantee confirms having read and understood the Plan and PSA Agreement which were provided in the English language. The Grantee accepts the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. En acceptant l'attribution et en participant au Plan, Bénéficiaire confirme avoir lu et compris le Plan et le Contrat, qui ont été communiqués en langue anglaise. Bénéficiaire accepte les termes de ces documents en connaissance de cause.

Notifications

Tax Information. The Performance Shares Awarded under this PSA Agreement are not intended to qualify for specific tax and social security treatment pursuant to Sections L. 225-197-1 to L. 225-197-6 of the French Commercial Code, as amended.

GERMANY

No country-specific provisions apply.

INDIA

Notifications

Exchange Control Information. The Grantee must repatriate all funds received in connection with the Plan (including proceeds from the sale of shares of Common Stock and any cash dividends paid on shares of Common Stock) to India within such time frame as may be prescribed under applicable Indian exchange control laws as may be amended from time to time. The Grantee must maintain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event the Reserve Bank of India or any Affiliate requests proof of repatriation. The Grantee may also be required to provide information to the Company or any Affiliate in India to facilitate their compliance with exchange control filing requirements in India. The Grantee should consult with the Grantee's legal advisor with respect to the requirements.

ITALY

Terms and Conditions

Plan Document Acknowledgment. By accepting the Award and participating in the Plan, the Grantee acknowledges that the Grantee has received a copy of the Plan, the PSA Agreement and the Appendices and has reviewed the Plan, the PSA Agreement and the Appendices in their entirety and fully accepts all provisions thereof. The Grantee further acknowledges that the Grantee has read and specifically and expressly approves the following provisions of the PSA Agreement: (i) Restrictions; (ii) Distribution of Shares and Tax Withholding; and (iii) Agreement Barring Unfair Activities, and the following provisions of this Appendix B: (iv) Distribution of Shares and Tax Withholding; (v) Nature of Grant; (vi) Data Privacy; (vii) Imposition of Other Requirements; and (viii) Waiver.

JAPAN

No country-specific provisions apply.

KAZAKHSTAN

Terms and Conditions

Securities Law Information. The grant of the Award is addressed only to certain eligible employees of the Company and its Affiliates in the form of shares of Common Stock to be issued by the Company, which as of the date hereof are listed on the New York Stock Exchange. Neither the Plan nor the PSA Agreement has been approved, nor do they need to be approved, by the National Bank of Kazakhstan. The grant of the Award is intended only for the original recipient and is not for general circulation in the Republic of Kazakhstan.

KOREA

Notifications

Restriction on Sale of Shares. Korean residents are not permitted to sell foreign securities (*e.g.*, the shares of Common Stock) through non-Korean brokers or deposit funds resulting from the sale of shares of Common Stock in an account with an overseas financial institution. If the Grantee wishes to sell shares of Common Stock acquired under the Plan, the Grantee may be required to transfer the shares of Common Stock to a domestic broker in Korea and to effect the sale through such broker. The Grantee is solely responsible for engaging the domestic broker. Non-compliance with the requirement to sell shares of Common Stock through a domestic broker can result in significant penalties. *Because regulations may change without notice, the Grantee should consult with a legal advisor to ensure compliance with any regulations applicable to any aspect of Grantee's participation in the Plan.*

THE NETHERLANDS

No country-specific provisions apply.

NORWAY

No country-specific provisions apply.

PHILIPPINES

Terms and Conditions

Cash Settlement. Notwithstanding any provision in the PSA Agreement to the contrary and unless otherwise determined by the Committee or its delegate, any vested Award shall be settled by payment in cash only. Any references to the issuance of shares of Common Stock in any documents related to the Award shall not be applicable.

POLAND

No country-specific provisions apply.

SAUDI ARABIA

No country-specific provisions apply.

SINGAPORE

Terms and Conditions

Sale of Shares. For any Award that vest within six months of the date the Award is granted, the Grantee agrees that the Grantee will not sell or offer to sell the shares of Common Stock acquired prior to the six-month anniversary of the date of grant, unless such sale or offer to sell in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA").

Notifications

Director Notification Obligation. If the Grantee is a director, associate director or shadow director of a

Singaporean subsidiary or affiliate, the Grantee is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singaporean Affiliate in writing when (i) the Grantee receives an interest (e.g., Performance Shares, shares of Common Stock, etc.) in the Company or any related companies or (ii) the Grantee sells or receives shares of Common Stock of the Company or any related company (including when the Grantee sells or receives shares of Common Stock acquired under the Plan). These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any related company. In addition, a notification must be made of the Grantee's interests in the Company or any related company within two business days of becoming a director.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Grant" provision under the section of this appendix titled "All Countries Outside the United States":

By accepting the Award and participating in the Plan, the Grantee consents to participation in the Plan and acknowledges that the Grantee received a copy of the Plan.

The Grantee further understands and agrees that the Company has unilaterally, gratuitously and discretionally decided to grant the Award under the Plan to employees of the Company and/or its Affiliates throughout the world. The decision to grant the Award is a limited decision and is entered into upon the express assumption and condition that any Award granted under the Plan will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis other than as set forth in the PSA Agreement. Consequently, the Grantee understands that any grant is given on the assumption and condition that it shall not become a part of any employment or service contract (either with the Company or any Affiliate) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Further, the Grantee understands and freely accepts that there is no guarantee that any benefit shall arise from any gratuitous and discretionary grant since the future value of the Award and shares of Common Stock is unknown and unpredictable.

Additionally, the Grantee understands that the vesting and settlement of the Award is expressly conditioned on the Grantee's continued and active rendering of service to the Service Recipient or an Affiliate such that if the Grantee's employment or service terminates for any reason whatsoever (including the reasons listed below) and except as otherwise provided under the Plan or the PSA Agreement, the Award will cease vesting immediately effective as of the date of termination of service and any unvested portion of the Award will be forfeited without entitlement to the underlying shares of Common Stock or to any amount of indemnification. This will be the case, for example, even if (a) the Grantee is considered to be unfairly dismissed without good cause (*i.e.*, subject to a "*despido improcedente*"); (b) the Grantee is dismissed for disciplinary or objective reasons or due to a collective dismissal; (c) the Grantee terminates employment due to a change of work location, duties or any other employment or contractual condition; (d) the Grantee terminates employment due to the Company's or any Affiliates' unilateral breach of contract; or (e) the Grantee terminates employment for any other reason whatsoever. Consequently, upon termination of service for any of the above reasons, the Grantee will automatically lose any rights to any portion of the Award granted to the Grantee that was unvested on the date of termination of service, as described in the PSA Agreement.

The Grantee acknowledges that the Grantee has read and specifically accepts the conditions referred to in the "Nature of Grant" provision under the section of this addendum titled "All Countries Outside the United States."

Finally, the Grantee understands that this grant would not be made to the Grantee but for the assumptions

and conditions referred to herein; thus, the Grantee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the grant of the Award shall be null and void.

Notifications

Securities Law Information. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory under the Plan. The Plan, the Award, the PSA Agreement (including the appendices attached hereto) and all other materials the Grantee may receive regarding the Grantee's participation in the Plan have not been nor will they be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and they do not constitute a public offering prospectus.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The offer of Award is available only for select service providers of the Company and its Affiliates and is in the nature of providing employee incentives in the United Arab Emirates. The Plan and the PSA Agreement are intended for distribution only to such individuals and must not be delivered to, or relied on by any other person. Prospective purchasers of securities should conduct their own due diligence.

The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with this statement, including the Plan and the PSA Agreement, or any other incidental communication materials distributions in connection with the Award. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development has approved this statement nor taken steps to verify the information set out in it, and has no responsibility for it. Residents of the United Arab Emirates who have questions regarding the contents of the Plan and the PSA Agreement should obtain independent professional advice.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provision supplements the "Distribution of Shares and Tax Withholding" provisions included as Paragraph 6 of the PSA Agreement and under the section of this Appendix B titled "All Countries Outside the United States":

If the Grantee is not a nonemployee director or executive officer (as within the meaning of Section 13(k) of the U.S. Exchange Act) of the Company, then without limitation to the "Distribution of Shares and Tax Withholding" provisions included as Paragraph 6 of the PSA Agreement and in this Appendix B titled "All Countries Outside the United States", the Grantee agrees that the Grantee is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company, the Service Recipient, or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Grantee also agrees to indemnify and keep indemnified the Company and the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Grantee's behalf.

If the Grantee is a nonemployee director or executive officer of the Company, the Grantee understands that the foregoing provisions will not apply. In this case, any income tax not collected within 90 days of the end of the U.K. tax year in which an event giving rise to the Tax-Related Items occurs may constitute a benefit to the Grantee on which additional income tax and employee National Insurance contributions ("NICs") may be payable. The Grantee understands that the Grantee will be responsible for reporting and

paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company and/or the Service Recipient for the value of employee NICs due on this additional benefit.

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**GLOBAL PERFORMANCE SHARE AWARD AGREEMENT
UNDER THE
ENERPAC TOOL GROUP 2017 OMNIBUS INCENTIVE PLAN
(as amended and restated November 9, 2020)**

(Executive Grant)

This Global Performance Share Award Agreement (the "PSA Agreement") between Enerpac Tool Group Corp., a Wisconsin corporation (the "Company") and "_____" (the "Grantee") is effective as of the date set forth in the Plan's online administrative system. The Company and the Grantee shall collectively be referred to as the "Parties" and individually as a "Party." The Company and the Grantee hereby agree as follows:

1. **Performance Share Award Grant.** The Company hereby grants to the Grantee an award of Performance Shares (the "Award") under the Enerpac Tool Group 2017 Omnibus Incentive Plan (the "Plan"). The Award entitles the Grantee to payment in the form of shares of Common Stock following the attainment of certain Performance Objectives (as defined in Paragraph 4 below) and subject to satisfaction of certain employment requirements set forth below.

Performance Shares Awarded under this PSA Agreement are forfeitable until they are both earned and vested in accordance with this PSA Agreement. The period of time during which the Performance Shares Awarded are forfeitable (because they are not both earned and vested) is referred to as the "Restricted Period". Performance Shares shall become vested if the Grantee remains continuously employed for the entire Performance Period set forth in the Plan's online administrative system (at the conclusion of the current and two subsequent fiscal reporting years) (the "Performance Period"). A grant price of US\$ "_____", reflecting the Company's stock price at the close of trading on "_____", was used to determine the number of Performance Awards granted related to the ROIC performance award. The date of grant of this Award, "_____", and the target number of Performance Shares subject to this Award (the "Target Award") are provided on the Plan's online administrative system, but the actual number of shares of Common Stock to be issued under the Award will be determined as described below in this PSA Agreement.

After the end of the Performance Period, the Compensation Committee of the Board of Directors of the Company (the "Committee") will review the Performance Objectives and determine the actual numbers of shares of Common Stock which the Grantee has earned under this PSA Agreement. No stock certificates will be issued with respect to any Award of Performance Shares until the date set forth in Paragraph 6, if applicable.

The Performance Shares are granted under and are subject to the terms of the Plan and this PSA Agreement, including any additional terms and conditions set forth in the appendices attached hereto. In the event of any conflict between any provisions of this PSA Agreement and the provisions of the Plan, the provisions of the Plan shall control. Terms defined in the Plan where used herein shall have the meanings as so defined. The Grantee hereby acknowledges receipt of a copy of the Plan.

2. **Definition: ROIC Performance.** "ROIC Performance" shall mean the average annual return on invested capital from continuing operations over the three-year Performance Period.

3. **Dividend Equivalents.** The Grantee shall not receive payments equivalent to dividends or other distributions with respect to shares of Common Stock underlying the Performance Shares Awarded (except as set forth in Paragraph 7).

4. **Attainment of Performance Objectives.** Subject to the Grantee's continued employment with the Company or an affiliate thereof, and except as otherwise provided herein or in the Plan, through the end of the Performance Period, the earned Performance Shares will be determined, as of the close of the Performance Period, based on attainment of the Performance Objectives during the Performance Period as follows:

ROIC Performance. The total Performance Shares earned will be based on the following ROIC Performance Objectives for the Performance Period:

Performance Objective	Minimum	Target	Maximum
ROIC Performance	TBD, see below	TBD, see below	TBD, see below
Performance Shares Earned	50%	100%	200%

The number of Performance Shares earned (as a percentage of the Target Award) with respect to performance levels above the minimum standard and below the maximum standard shall be determined by interpolation based on the schedules set forth above. No Performance Shares will be earned if the minimum standard is not met. In the event that the maximum performance objective is exceeded, the number of Performance Shares earned shall not exceed the maximum Performance Shares earned as shown in the table above.

Any unearned Performance Shares shall be forfeited to the Company, without any further obligations of the Company to the Grantee and all rights of the Grantee with respect to the unearned Performance Shares shall terminate.

TBD: The reference to "TBD" (To Be Determined) in the above chart refers to the adjusted EPS Performance Objectives that the Company intends to finalize in or about "_____" for the Performance Period described in this letter. The adjusted ROIC Performance Objectives at the Minimum, Target, and Maximum levels (as referenced in the chart above) will be communicated to you when they have been finalized. For the avoidance of doubt, the Minimum, Target, and Maximum adjusted EPS Performance Objectives for the Performance Period described in this PSA Agreement will be determined by the Company in its sole and absolute discretion.

5. **Termination of Employment.** Performance Shares shall become vested if the Grantee remains continuously employed with the Company (or an affiliate thereof) for the entire Performance Period. If before the end of the Performance Period, there is a termination of the Grantee's employment with the Company or an affiliate thereof:

- a. as a result of death
- b. as a result of total and permanent disability, as determined by the Committee in its sole and complete discretion, or
- c. with respect to a Grantee who has been employed by the Company for at least five years, as a result of retirement on or after a Grantee attaining age 60, as determined by the Committee in its sole and complete discretion,

then the Grantee shall vest in and be entitled to receive the issuance of a pro rata portion of the Award that would have otherwise been payable under Paragraph 4 at the end of the Performance Period (and based on the actual achievement of Performance Objectives for the entire Performance Period); such prorated portion to be based on the number of whole months that the Grantee was employed with the

Company (or an affiliate thereof) during the Performance Period divided by the number of whole months in the Performance Period. For the avoidance of doubt, if, in the case of the events described in a., b., or c., above, the Performance Objectives are not met as of the end of the Performance Period, all Performance Shares shall be considered unearned and shall be forfeited to the Company, without any further obligations of the Company to the Grantee (and all rights of the Grantee with respect to the unearned Performance Shares Awarded shall terminate).

The issuance of Performance Shares pursuant to such prorated Award will be made at the end of the Performance Period (determined based on the actual achievement of the Performance Objectives for the entire Performance Period) and will be made in accordance with the general payment and timing provisions in Paragraph 6.

The portion of the Award not earned, vested and issued to the Grantee pursuant to this PSA Agreement shall be deemed forfeited by the Grantee, unless otherwise determined by the Committee.

6. **Distribution of Shares and Tax Withholding.** Performance Shares that are both earned and vested pursuant to this PSA Agreement will be distributed to the Grantee as soon as practicable following the conclusion of the Restricted Period, and in any event, no later than 2½ months after the end of the Restricted Period. Notwithstanding the foregoing, the distribution described in the previous sentence may occur after the applicable 2½ month period if the Company reasonably anticipates that making the payment by the end of the applicable 2½ month period would have violated Federal securities laws or other Applicable Laws, in which case, the distribution shall be made as soon as reasonably practicable following the first date on which the Company anticipates or reasonably should anticipate that making the payment would not cause such violation. For the purposes of the previous sentence, a distribution that would cause inclusion in gross income or the application of any penalty provision or other provision of the Code is not treated as a violation of Applicable Laws. If withholding of taxes is not required, none will be taken. If withholding is required, in satisfaction of any withholding obligations under federal, state or local tax laws, the Company may: (i) require the Grantee to pay to the Company in cash the entire amount or any portion of any taxes which the Company is required to withhold, or (ii) require the Grantee to authorize any properly authorized third-party to sell the number of shares of Common Stock that are the subject of the Performance Shares awarded having a Fair Market Value equal to the sums required to be withheld, along with any related expenses, and to remit the proceeds thereof to the Company for payment of the taxes which the Company is required to withhold with respect to the Performance Shares awarded, or (iii) reduce the number of shares of Common Stock distributed to the Grantee by the number of shares of Common Stock underlying the Performance Shares awarded having Fair Market Value equal to the sums required to be withheld for the payment of the taxes which the Company is required to withhold with respect to the Performance Shares awarded. For purposes of administrative ease, the number of shares of Common Stock withheld or sold may be rounded up or down to the nearest whole share. The Grantee shall be responsible for any taxes relating to the Award not satisfied by the Company's satisfaction of its withholding obligations. Unless otherwise determined by the Company, the Grantee shall be entitled to elect, in accordance with procedures determined by the Company, the method of satisfying his or her withholding obligations, and, in the event no such election is properly made, the Company shall require the shares to be withheld using the method described in (iii) above.

7. **No Rights as a Stockholder.** Without limiting the foregoing, including Paragraph 3, the Grantee shall have no rights as a stockholder of the Company in respect to the Award, including the right to vote or receive dividends, unless and until shares of Common Stock earned pursuant to the Award have been issued to the Grantee, and recorded on the stock records of the Company.

8. **No Rights To Continued Employment.** Neither the Plan nor this PSA Agreement nor the Award shall confer upon the Grantee any right with respect to continuance of employment by the Company, nor shall they interfere in any way with the right of the Company to terminate the Grantee's employment at any time.

9. **Change in Control.** If a Change in Control (as defined in the Plan) of the Company occurs when the Grantee is employed by the Company (but after the date of grant and before the end of the Performance Period), all of the Performance Shares Awarded under this PSA Agreement shall become immediately earned, vested and nonforfeitable upon the Change in Control. For purposes of determining the extent to which the Performance Objectives have been met, the amount earned shall be based upon the "Target" level of the Performance Objectives. In such an event, the Change in Control shall be considered the end of the Restricted Period and any issuance of Common Stock pursuant to such Change in Control will be made in accordance with the general payment and timing provisions of Paragraph 6.

10. **Special Rule for Certain Corporate Executives.** In the case of a corporate executive who (a) voluntarily terminates employment after eight years with the Company, (b) provides at least one year's advance notice to the Committee of such termination and has such termination accepted by the Committee, (c) in fact remains an employee for such period, (d) terminates his or her employment at the end of the agreed-upon period, and (e) will attain age 60 as of or before the end of the one year period described in (b), the Committee, in its complete discretion, may determine the treatment of the Award, including the extent to which the Performance Objectives will be deemed to have been satisfied and the Award deemed to be earned and vested in accordance with the general payment and timing provisions.

Any issuance of Performance Shares pursuant to such determination will be made in accordance with the general payment and timing provisions in Paragraph 6.

11. **Compensation Recovery.** The Grantee's rights with respect to this PSA Agreement and the Award (including any shares of Common Stock or other cash or property received by or on behalf of the Grantee with respect to the Award) will be subject to reduction, cancellation, forfeiture, recoupment, reimbursement, or reacquisition under the Company's Recoupment Policy, as may be amended from time to time ("Recoupment Policy"), whether or not such policy is mandated by Applicable Law, or as may be necessary to comply with Applicable Laws, rules, regulations or stock exchange listing standards. For example (but not by way of limitation), the Grantee might be required to repay to the Company part or all of the shares of Common Stock (if any) that the Grantee receives under this PSA Agreement and to forfeit some or all of the Award at no cost to the Company. Further, if the Grantee receives any amount in excess of the amount the Grantee should have received under the terms of this PSA Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or administrative error), all as determined by the Committee, then the Grantee shall be required to promptly repay any such excess amount to the Company. No recovery of compensation under the Recoupment Policy or to comply with Applicable Laws, rules regulations or stock exchange listing standards will constitute "good reason" or "constructive termination" (or similar term) for the Grantee's resignation under any agreement with the Company or any Affiliate.

To satisfy any recoupment obligation arising under the Recoupment Policy or recovery policy of the Company or otherwise under Applicable Laws, rules, regulations or stock exchange listing standards, among other things, the Grantee expressly and explicitly authorizes the Company to issue instructions, on the Grantee's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any shares of Common Stock or other amounts acquired pursuant to the Award to re-convey, transfer or otherwise return the shares of Common Stock and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy or recovery policy.

12. **Code Section 409A.** This PSA Agreement is intended to comply with, or otherwise be exempt from, Code Section 409A. This PSA Agreement shall be administered, interpreted, and construed in a manner consistent with Code Section 409A or an exemption therefrom. Should any provision of this PSA Agreement be found not to comply with, or otherwise be exempt from, the provisions of Code Section 409A, such provision shall be modified and given effect (retroactively if necessary), in the sole discretion of the Committee, and without the consent of the Grantee, in such manner as the Committee determines to be necessary or appropriate to comply with, or to effectuate an exemption from, Code Section 409A. If

any of the payments under this PSA Agreement are subject to Code Section 409A and the Company determines that the Employee is a "specified employee" under Code Section 409A at the time of the Employee's separation from service, then each such payment will not be made or commence until the date which is the first day of the seventh month after the Employee's separation from service, and any payments that otherwise would have been paid during the first six months after the Employee's separation from service will be paid in a lump sum on the first day of the seventh month after the Employee's separation from service or upon the Employee's death, if earlier. Such deferral will be affected only to the extent required to avoid adverse tax treatment to the Employee under Code Section 409A.

13. **Transferability of Award.** The Award and, prior to issuance, the Performance Shares may not be transferred or encumbered by the Grantee, except by will or the laws of descent and distribution, or pursuant to a qualified domestic relations order.

14. **Prohibition Against Pledge, Attachment, etc.** Except as otherwise herein provided, this Award and any rights and privileges pertaining thereto shall not be transferred, assigned, pledged or hypothecated by the Grantee in any way, whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process.

15. **Notices.** Any notice to be given to the Company under the terms of this PSA Agreement shall be addressed to the Company in care of its Secretary, and any notice to be given to the Grantee may be addressed to him/her at his/her address as it appears on the Company's records, or at such other address as either party may hereafter designate in writing to the other. Any such notice shall be deemed to have been duly given if and when enclosed in a properly sealed envelope addressed as aforesaid, and deposited, postage prepaid, in the United States mail or sent via electronic means (fax or e-mail).

16. **Agreement Barring Unfair Activities.** As a condition of participating in the Plan pursuant to the terms of this PSA Agreement, the Grantee agrees to comply with the terms of the "Stock Award Agreement Barring Unfair Activities" attached to this PSA Agreement as Appendix A. The Grantee understands that the Grantee's employment or continued employment with the Company is not contingent upon entering into this PSA Agreement or participation in the Plan and the Grantee has voluntarily elected to enter into this PSA Agreement and participate in the Plan pursuant to the terms and conditions of this PSA Agreement including, but not limited to, agreeing to the terms and conditions of the "Stock Award Agreement Barring Unfair Activities."

17. **Country-Specific Appendix.** If the Grantee is subject to the laws in a jurisdiction reflected in Appendix B attached hereto, this Award shall be subject to such terms and conditions set forth in Appendix B, or as may later become applicable, as described herein. If the Grantee becomes subject to the laws of a jurisdiction to which Appendix B applies, the terms and conditions for such jurisdiction will apply to this Award to the extent the Committee or its delegate determines that the application of such terms and conditions is necessary or advisable to comply with Applicable Laws or to facilitate the administration of the Plan. Appendix B shall be considered a part of this PSU Agreement.

18. **Applicable Law and Venue.** This award has been granted in Wisconsin, U.S.A. This Award and this PSA Agreement, including its Appendix A and Appendix B, shall be governed by and construed in accordance with the internal laws of the State of Wisconsin. Any dispute between the Parties arising out of or related to the terms of this PSA Agreement shall be heard only by the Circuit Court for Waukesha County, Wisconsin, or by the United States District Court for the Eastern District of Wisconsin; and the Parties hereby consent to these courts as the exclusive venues for resolving any such disputes.

19. **Entire Agreement.** This PSA Agreement, including its Appendix A and Appendix B, constitutes the entire agreement and understanding between the Company and the Grantee concerning the subject matter addressed herein and supersedes and extinguishes any and all other or previous discussions,

agreements, or understandings between the Parties regarding the subject matter herein.

20. **Acknowledgment.** The Grantee is hereby advised to consult with the Grantee's own legal counsel, and the Grantee acknowledges that the Grantee has had an opportunity to do so before signing. The Grantee acknowledges that by signing below, the Grantee is bound by the terms of this PSA Agreement.

Accepted as of the date of grant in accordance with, and subject to, the above terms and conditions of this PSA Agreement and of the Plan document, a copy of which has been received by the Grantee.

GRANTEE

#ParticipantName#



APPENDIX A

Stock Award Agreement Barring Unfair Activities

This Stock Award Agreement Barring Unfair Activities ("Agreement") is Appendix A to the Performance Share Award Agreement under the Enerpac Tool Group 2017 Omnibus Incentive Plan (the "PSA Agreement") between Enerpac Tool Group Corp., a Wisconsin corporation ("Company"), and " " ("Grantee"). Company and Grantee shall collectively be referred to as the "Parties" and individually as a "Party."

WHEREAS, Grantee wishes to participate in the PSA Agreement by Enerpac Tool Group Corp., a Wisconsin Corporation; and

WHEREAS, Grantee's participation in the PSA Agreement is conditioned on entering into this Agreement; and

WHEREAS, Grantee has been informed and Grantee understands that Grantee's employment or continued employment with Company is not contingent on participation in the PSA Agreement and Grantee has voluntarily elected to participate in the PSA Agreement pursuant to the terms and conditions of the PSA Agreement including, but not limited to, agreeing to the terms and conditions of this Agreement; and

WHEREAS, Grantee acknowledges that Company has protectable legitimate business interests in preventing the unauthorized acquisition, disclosure and use of its Confidential Information and Trade Secrets, as well as in protecting its existing and specific prospective customer relationships, associate relationships, productive and competent workforce, specialized training, and business goodwill and reputation, and that this Agreement is for the protection of these protectable interests;

NOW, THEREFORE, in consideration of the foregoing recitals, Grantee's participation in the PSA Agreement, and the promises and covenants set forth herein, and for other good and valuable consideration, the existence and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Incorporation of Recitals. The above recitals are incorporated herein as part of this Agreement.
 2. Definitions. When used in this Agreement, the following terms have the definition set forth below:
 - (a) "Competing Product" means any product or service that could be used to replace, in whole or in part, a product or service produced, designed, sold, or provided on behalf of Company by Grantee, either individually or as part of a team (or by one or more employees or Company business units managed, supervised or directed by Grantee or receiving executive or management support from Grantee) during the twelve (12) months immediately preceding the Termination Date.
 - (b) "Confidential Information" means information, other than Trade Secrets, whether oral, written, recorded magnetically or electronically, or otherwise stored, and whether originated by Grantee or otherwise coming into the possession or knowledge of Grantee, which is possessed by or developed for Company, which relates to Company's existing or potential business, which is not reasonably ascertainable by
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Company's competitors or by the general public through lawful means, and which Company treats as confidential. Information that meets the definition above is Confidential Information, regardless of whether it is about Company's negotiations, agreements, strategies, products, finances, costs, margins, computer programs, research, customers, purchasing, marketing, or other topics.

- (c) "Current Pending Customer" means a person or entity for which Company is actively preparing a business proposal as of the Termination Date, or which has a pending proposal from Company for goods or services as of the Termination Date. However, the term "Current Pending Customer" is limited to persons or entities concerning which Grantee learns, creates, or reviews Confidential Information or Trade Secrets on behalf of the Company or with which Grantee interacted on behalf of the Company in the three (3) month period immediately preceding the Termination Date.
 - (d) "Key Employee" means any person who is employed or engaged by Company and with or about whom Grantee, as a result of Grantee's relationship with Company, has developed a relationship or learned information that would assist in soliciting said employee to leave Company's employment. However, the term "Key Employee" is limited to employees who (i) are in possession of Confidential Information and/or Trade Secrets; (ii) are employed or engaged by Company as a manager, officer, director, or executive of Company; or (iii) were directly managed by or reported to Grantee during the last 12 months prior to the Termination Date.
 - (e) "Key Services" means services of the type performed by a Key Employee for the Company during the final twelve (12) months preceding the Termination Date, but shall not include clerical, menial, or manual labor.
 - (f) "Proprietary Creations" means all inventions, discoveries, designs, improvements, creations, and works conceived, authored, or developed by Grantee, either individually or with others, any time during Grantee's employment with the Company that: (i) relate to the Company's current or contemplated business or activities; (ii) relate to the Company's actual or demonstrably anticipated research or development; (iii) result from any work performed by Grantee for the Company; (iv) involve the use of Company equipment, supplies, facilities, Confidential Information or Trade Secrets; (v) result from or are suggested by any work done by the Company or at the Company's request, or any projects specifically assigned to Grantee; or (vi) result from Grantee's access to any Company memoranda, notes, records, drawings, sketches, models, maps, customer lists, research results, data, formulae, specifications, inventions, processes, equipment Confidential Information, Trade Secrets or other materials.
 - (g) "Referral Client" means a person or entity that does not directly purchase products or services from Company, but which has the ability to effectively specify or recommend that others purchase products or services from Company or its competitors. The term Referral Client is limited to persons or entities to or through which Grantee (or one or more individuals or Company business units supervised, managed or directed by Grantee) markets or sells Company products or services during the twelve (12) month period immediately preceding the Termination Date.
 - (h) "Restricted Customer" means a customer of Company that purchases or receives a product or service from Company during the twelve (12) month period immediately preceding the Termination Date, but is limited to customers (i) to which Grantee (or one or more individuals or Company business units supervised, managed, or directed by Grantee) sells or provides products or services on behalf of Company during the twelve (12) month period immediately preceding the Termination Date; (ii) concerning which Grantee learns, creates, or reviews Confidential Information or Trade Secrets
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on behalf of Company during the twelve (12) month period immediately preceding the Termination Date;

- (i) "Restricted Territory" means a county within the United States of America, or a city, town or other municipality within a foreign nation, in which, during the twelve (12) month period immediately preceding the Termination Date, Grantee (or one or more other Company employees or Company business units supervised, managed or directed by or receiving management or executive support from Grantee), on behalf of Company provided, sold, or solicited the sale of products or services; or Company sold or provided products or services that Grantee (or one or more other Company employees or Company business units supervised, managed or directed by or receiving management or executive support from Grantee) designed, developed, tested, or produced, either individually or in collaboration with other Company employees.
 - (j) "Services" means services of the type performed for Company by Grantee (or one or more Company employees managed, supervised, or directed by Grantee) during the final twelve (12) months preceding the Termination Date, but shall not include clerical, menial, or manual labor.
 - (k) "Termination Date" means the last date that Grantee serves as an employee of the Company.
 - (l) "Third Party Confidential Information" means information received by Company from others that Company has an obligation to treat as confidential.
 - (m) "Trade Secret" means a Trade Secret as that term is defined under applicable state or federal law.
3. Duty of Loyalty. Grantee acknowledges that Grantee is a key employee of the Company and owes the Company a fiduciary duty of loyalty. During employment with Company, Grantee shall owe Company an undivided duty of loyalty, and shall take no action adverse to that duty of loyalty. Grantee's duty of loyalty to Company includes but is not limited to a duty to promptly disclose to Company any information that might cause Company to take or refrain from taking any action, or which otherwise might cause Company to alter its behavior. Without limiting the generality of the foregoing, Grantee shall promptly notify Company at any time that Grantee decides to terminate employment with Company or enter into competition with Company, as Company may decide at such time to limit, suspend, or terminate Grantee's employment or access to Company's Confidential Information, Trade Secrets, and/or customer relationships. Grantee's privileges to access and use Company's computers, and to access and use Company's electronically stored information including Company's Confidential Information and Trade Secrets, are revoked the moment Grantee takes any action adverse to Grantee's duty of loyalty to Company. The duty of loyalty contained in this Agreement supplements, and does not supplant, duties arising under common law or otherwise.
4. Representation and Disclosure. Grantee represents that Grantee is not bound by an agreement with any previous employer or other third party that, by its terms, could restrict Grantee's activities such as to prevent Grantee's employment by Company in the position contemplated. Grantee will show this Agreement to any prospective employer of Grantee, and consents to Company showing this Agreement to any third party believed by Employer to be a prospective or actual employer of Grantee, and to insisting on Grantee's compliance with the terms of this Agreement.
5. Nondisclosure of Third Party Confidential Information. Other than as required in the course of Company's business, Grantee shall not use or disclose Third Party Confidential Information for as long as the relevant third party has required Company to maintain its confidentiality, or
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for so long as required by applicable law, whichever period is longer.

6. Nondisclosure of Trade Secrets. Grantee shall not use or disclose Company's Trade Secrets so long as they remain Trade Secrets. Nothing in this Agreement shall limit either Grantee's statutory or other duties not to use or disclose Company's Trade Secrets, or Company's remedies in the event Grantee uses or discloses Company's Trade Secrets.
 7. Obligations Not to Disclose or Use Confidential Information. Except as set forth herein or as expressly authorized in writing on behalf of Company, Grantee agrees that while Grantee is employed by Company and during the two (2) year period commencing at the Termination Date, Grantee will not use or disclose (other than as required in the course of Company's business) anywhere in the United States (and, if Grantee works in another country, anywhere in that country) any Confidential Information, whether such Confidential Information is in Grantee's memory or it is set forth electronically, in writing or other form. This prohibition does not prohibit Grantee's disclosure of information after it ceases to meet the definition of "Confidential Information," or Grantee's use of general skills and know-how acquired during and prior to employment by Company, so long as such use does not involve the use or disclosure of Confidential Information; nor does this prohibition restrict Grantee from providing prospective employers with an employment history or description of Grantee's duties with Company, so long as Grantee does not use or disclose Confidential Information. Notwithstanding the foregoing, with respect to information which is subject to a law governing confidentiality or non-disclosure, Grantee shall keep such information confidential for so long as required by law, or for two (2) years, whichever period is longer. This Paragraph shall not preclude employees within the meaning of the National Labor Relations Act from exercising Section 7 rights they may have to communicate about working conditions. This Paragraph shall not bar Grantee from making disclosures to government entities to the extent required by applicable law or disclosures made in good faith pursuant to applicable "whistleblower" laws or regulations.
 8. Return of Property; No Copying or Transfer of Documents. All equipment, books, records, papers, notes, catalogs, compilations of information, data bases, correspondence, recordings, stored data (including but not limited to data or files that exist on any personal computer or other electronic storage device), software, and any physical items, including copies and duplicates, that Grantee generates or develops or which come into Grantee's possession or control, which relate directly or indirectly to, or are a part of Company's (or its customers') business matters, whether of a public nature or not (collectively "Company Records"), shall be and remain the property of Company. Grantee will not copy, duplicate, or otherwise reproduce, or permit copying, duplicating, or reproduction of Company Records without the express written consent of Company, or, as a part of Grantee's duties performed hereunder for the benefit of Company. Grantee expressly covenants and warrants that, upon termination of Grantee's employment for any reason (or no reason), and at any time upon Company's request, Grantee shall promptly deliver to Company any and all originals and copies of Company Records in Grantee's possession, custody, or control, and that Grantee shall not make, retain, or transfer to any third party any copies thereof. In the event any Confidential Information or Trade Secrets are stored or otherwise kept in or on a computer hard drive or other storage device owned by or otherwise in the possession or control of Grantee (each individually a "Grantee Storage Device"), immediately upon or prior to separation of employment Grantee will present every such Grantee Storage Device to Company for inspection and removal of all information regarding Company or its customers (including but not limited to Confidential Information or Trade Secrets) that is stored on the Grantee Storage Device. Grantee expressly authorizes Company's designated representatives to access such equipment or devices for this limited purpose and shall provide any passwords, passcodes, or
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access codes necessary to accomplish this task. This Paragraph shall not bar Grantee from retaining Grantee's own payroll, retirement, insurance, tax, and other personnel documents related to Company.

9. Covenants Barring Certain Unfair Activities. Grantee agrees that for the twelve (12) month period immediately following the Termination Date, Grantee shall not do any of the following:
- (a) sell or solicit the sale of a Competing Product to a Restricted Customer or Current Pending Customer, or through or to a Referral Client, or assist others in doing so;
 - (b) perform Services as part of or in support of providing, selling, or soliciting the sale of a Competing Product to a Restricted Customer or Current Pending Customer or through or to a Referral Client, or assist others in doing so;
 - (c) encourage or cause a Restricted Customer, Current Pending Customer, or Referral Client to curtail, withdraw or cancel any business with Company or assist others in doing so;
 - (d) perform Services for any individual or entity engaged in selling, providing, soliciting the sale of, developing, designing, testing, or producing, Competing Products in the Restricted Territory;
 - (e) perform Services as part of or in support of the business of selling, providing, or soliciting the sale of Competing Products in the Restricted Territory in any capacity in which it is reasonably likely that Grantee would inevitably use or disclose the Company's Confidential Information or Trade Secrets;
 - (f) perform Services as part of or in support of developing, designing, testing, or producing Competing Products for sale in the Restricted Territory in any capacity in which it is reasonably likely that Grantee would inevitably use or disclose the Company's Confidential Information or Trade Secrets;
 - (g) perform Services as part of or in support of the business of selling, providing, or soliciting the sale of Competing Products in the Restricted Territory if—and only if—during the one (1) year period immediately preceding the Termination Date, Grantee is involved in sales or sales management, or served as an executive or officer of the Company;
 - (h) perform Services as part of or in support of developing, designing, testing, or producing Competing Products for sale in the Restricted Territory if—and only if—during the one (1) year period immediately preceding the Termination Date, Grantee is involved in product development design, testing, or production, or served as an executive or officer of the Company.
10. Non-Solicitation of Certain Employees. Grantee agrees that for the twelve (12) month period immediately following the Termination Date, Grantee shall not, directly or indirectly, without the prior written consent of Company:
- (a) encourage, cause, or solicit, or assist others in encouraging, causing, or soliciting, a Key Employee to provide Key Services in competition with Company; or
 - (b) hire or cause or assist another to hire a Key Employee.
11. Proprietary Creations. All Proprietary Creations are the sole and exclusive property of the Company whether patentable or registrable or not, and Grantee assigns all of Grantee's rights, title, and interest in same to the Company. Further, all Proprietary Creations which are copyrightable shall be considered "work(s) made for hire" as that term is defined by U.S. Copyright Law. If for any reason a U.S. Court of competent jurisdiction determines such Proprietary Creations not to be works made for hire, Grantee will assign all rights, title, and interest in such works to the Company, its successors and assigns, or the Company's designee, without further compensation and, to the extent permitted by law, Grantee hereby assigns all of Grantee's rights, title, and interest in such Proprietary Creations to the Company. Grantee
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will promptly disclose all Proprietary Creations to the Company and, if requested to do so, provide the Company a written description or copy thereof. Grantee is not required to assign rights to any invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on Grantee's own time, unless (a) the invention relates (i) to the business of the Company or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by Grantee for the Company. Grantee has set out below a complete list of all inventions, if any, patented or unpatented, including the numbers of all patents and patent applications filed thereon, and a brief description of all unpatented inventions, which Grantee made prior to the date of Grantee signing this Agreement or any similar agreement with Company, and which are not to be included in this Agreement ("Reserved Inventions"). If any of the listed inventions related to Company research, product fields, processes or business procedures, then Grantee hereby assigns to Company any improvement made upon the listed items during Grantee's employment and during the period of one (1) year following the Termination Date. List of Reserved Inventions: (if none, leave blank):

12. Remedies. In addition to other remedies provided by law or equity, the Parties agree that in the event of any breach or threatened breach of this Agreement, Company may obtain interim or other injunctive relief, in addition to any other remedies available, without the need to post a bond. Grantee further agrees that any breach of this Agreement would result in irreparable harm to Company entitling Company to an injunction prohibiting further breaches of these Paragraphs. Any such equitable relief sought or obtained pursuant to this Agreement will not be Company's exclusive remedy to address Grantee's breach or threatened breach of the provisions herein, and Company shall be entitled to pursue all remedies available, including but not limited to actual damages, pursuant to applicable law. No claim, demand, action, or cause of action that Grantee may have against Company shall constitute a defense to Company's enforcement of any of its rights or Grantee's obligations hereunder by Company or Company's past, present, or future parents, subsidiaries, or affiliates. The Parties agree that if Grantee breaches this Agreement, Grantee shall pay Company's reasonable attorney's fees and costs arising out of any litigation resulting from Grantee's breach.
 13. **WAIVER OF JURY TRIAL. THE PARTIES WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY SUIT, ACTION, OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT.**
 14. At-Will Employment. Neither this Agreement, nor any other understanding between Grantee and Company, creates a contract of employment for a definite term, or otherwise limits the circumstances under which Grantee's employment may be terminated. Instead, Grantee's employment with Employer is "at will" and, therefore, may be terminated by either Party at any time, for any lawful reason or no reason, without cause or prior notice.
 15. Binding Effect, Successors, and Assigns. This Agreement shall be binding upon Grantee, Grantee's heirs, executors and administrators, and upon Company, and its successors and assigns, and shall inure to the benefit of and be enforceable by Company and its successors and assigns. This Agreement may not be assigned by Grantee. For the avoidance of doubt, this Agreement, including but not limited to the restrictions in Paragraphs 3-10, shall survive the termination of Grantee's employment.
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16. Assignment. Company may assign its rights under the Agreement to any assignee or successor. Such assignment shall not require the authorization of Grantee. Grantee may not assign or delegate Grantee's rights or obligations under this Agreement.
 17. Waiver. The waiver by any Party of the breach of any covenant or provision in this Agreement shall not operate or be construed as a waiver of any subsequent breach by any Party.
 18. Severability and Modification. The provisions of this Agreement are severable. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability of any provision shall not affect the remaining provisions hereof, which shall remain in full force and effect to the fullest extent permitted by law as if such invalid or unenforceable provision were omitted. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, Company and Grantee agree that such provision is to be reformed to the extent necessary for the provision to be valid and enforceable to the fullest and broadest extent permitted by applicable law, without invalidating the remainder of this Agreement.
 19. Headings. Headings in this Agreement are for informational purposes only and shall not be used to construe the intent of this Agreement.
 20. Construction. This Agreement shall be deemed to have been drafted by both Parties, and it shall not be interpreted for or against any Party on the grounds that one Party drafted the Agreement or any portion of it.
 21. Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same agreement.
 22. Reserved Rights. Nothing in this Agreement shall serve to limit or restrict Grantee's right to the following:
 - (a) Immunity. An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
 - (b) Use Of Trade Secret Information In Anti-Retaliation Lawsuit. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.
 23. Reasonableness of Restrictions. GRANTEE HAS READ THIS AGREEMENT AND AGREES THAT THE RESTRICTIONS ON GRANTEE'S ACTIVITIES OUTLINED IN THIS AGREEMENT ARE REASONABLE AND NECESSARY TO PROTECT COMPANY'S LEGITIMATE BUSINESS INTERESTS, THAT THE CONSIDERATION PROVIDED BY COMPANY IS FAIR AND REASONABLE, AND FURTHER AGREES THAT GIVEN THE IMPORTANCE TO COMPANY OF ITS CONFIDENTIAL
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INFORMATION, TRADE SECRETS, AND CUSTOMER RELATIONSHIPS, THE POST-EMPLOYMENT RESTRICTIONS ON GRANTEE'S ACTIVITIES ARE LIKEWISE FAIR AND REASONABLE. GRANTEE AGREES THAT THE GEOGRAPHIC RESTRICTIONS ON GRANTEE'S ACTIVITIES ARE REASONABLE.

24. Knowing and Voluntary Acceptance. Grantee acknowledges that Grantee has read, understood, and accepts the provisions of this Agreement.
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APPENDIX B

Additional Terms, Conditions and Notifications for Grantees Outside the United States

Capitalized terms used but not defined in this Appendix B to the PSA Agreement have the meanings set forth in the Plan or the PSA Agreement. This Appendix B constitutes part of the PSA Agreement.

Terms and Conditions

Notwithstanding any provisions in the PSA Agreement, the Award shall also be subject to the terms and conditions for the Grantee's country, if any, set forth in this Appendix B. Moreover, if the Grantee is not a resident of any of the countries listed in this Appendix B as of the date of grant specified in the Plan's online administrative system but relocates to one of the countries included in this Appendix B, the terms and conditions for such country will apply to the Grantee to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons (or the Company may establish alternative terms as may be necessary or advisable to accommodate the Grantee's relocation).

These terms and conditions supplement or replace (as indicated) the terms and conditions set forth in the PSA Agreement to which this Appendix B is attached.

Notifications

This Appendix B also includes information regarding securities laws, exchange controls and certain other issues of which the Grantee should be aware with respect to the Grantee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **October 2023**. Such laws are often complex and change frequently. In addition, other laws and regulations generally applicable to the acquisition, holding or disposal of securities and financial instruments as well as cross-border fund transfers may apply to the Grantee. As a result, the Grantee should not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Award vests or the Grantee receives or sells shares of Common Stock underlying the Award.

ALL COUNTRIES OUTSIDE THE UNITED STATES

Terms and Conditions

1. Settlement of Award. Notwithstanding any provisions in the PSA Agreement to the contrary, if the Grantee is employed and/or resides outside the United States, the Company, in its sole discretion, may provide for the settlement of the Award in the form of:
 - a. shares of Common Stock; or
 - b. a cash payment (in an amount equal to the Fair Market Value of the shares of Common Stock that correspond to the vested portion of the Award) to the extent that settlement in shares of Common Stock (i) is prohibited under Applicable Laws, (ii) would require the Grantee, the Company or any of its Affiliates to obtain the approval of any governmental or regulatory body in the Grantee's country of employment and/or residency, (iii) would result in adverse tax consequences for the Grantee, the Company or any of its Affiliates or (iv) is administratively burdensome.
 2. Distribution of Shares and Tax Withholding. The following provisions supplement Paragraph 6 of the PSA Agreement.
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- a. Responsibility for Taxes. The Grantee acknowledges that, regardless of any action taken by the Company or if different, the Grantee's employer or Affiliate of the Company to which the Grantee provides services (the "Service Recipient"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related items and withholdings related to the Grantee's participation in the Plan and legally applicable to the Grantee or deemed by the Company or the Service Recipient in their discretion to be an appropriate charge to the Grantee even if legally applicable to the Company or the Service Recipient (the "Tax-Related Items") is and remains the Grantee's responsibility and may exceed the amount (if any) withheld by the Company or the Service Recipient. The Grantee further acknowledges that the Company and the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspects of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- b. Withholding. Prior to the relevant taxable or withholding event, as applicable, the Grantee agrees to make arrangements satisfactory to the Company and/or the Service Recipient to satisfy any withholding obligation for Tax-Related Items. In this regard, the Grantee authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any withholding obligation for Tax-Related Items by one or a combination of the methods set forth in Paragraph 6 of the PSA Agreement or any other method determined by the Company and permitted under Applicable Laws.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including up to the applicable maximum rate in the Grantee's jurisdiction, in which case the Grantee may receive a refund of any over-withheld amount in cash and the Grantee will not be entitled to the equivalent amount in shares of Common Stock. If the obligation for Tax-Related Items is satisfied by withholding shares of Common Stock, for tax purposes, the Grantee will be deemed to have been issued the full number of shares of Common Stock subject to the vested Award, notwithstanding that shares of Common Stock were held back solely for the purpose of satisfying the Tax-Related Items.

The Grantee agrees to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Common Stock or proceeds from the sale of shares of Common Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

3. Nature of Grant. By accepting the Award, the Grantee acknowledges, understands and agrees that:
 - a. the Plan is established voluntarily by the Company, it is discretionary in nature and it may be terminated, suspended or amended by the Company, in its sole discretion, at any time, to the extent permitted by the Plan;
 - b. the Award is voluntary and does not create any contractual or other right to receive future Award or benefits in lieu of Award, even if Award have been granted in the past;
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- c. all decisions with respect to future awards of Performance Shares or other grants, if any, will be at the sole discretion of the Company;
 - d. the Grantee is voluntarily participating in the Plan;
 - e. the Award and the Grantee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company or any of its Affiliates and shall not interfere with the ability of the Service Recipient to terminate the Grantee's employment relationship (as otherwise may be permitted under Applicable Laws);
 - f. for purposes of the Award, unless otherwise determined by the Company, the Grantee's termination of employment will be considered to occur on the date the Grantee is no longer actively providing services to the Company or any of its Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any) and such date will not be extended by any notice period (e.g., the Grantee's period of employment or service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Grantee provides services or the terms of the Grantee's service agreement, if any); the Company shall have the exclusive discretion to determine when the Grantee is no longer actively providing service for purposes of the Award (including whether the Grantee may still be considered to be providing service while on a leave of absence);
 - g. unless otherwise agreed with the Company, the Award and any shares of Common Stock acquired upon vesting of the Award, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Grantee may provide as a director of any Affiliate;
 - h. the Award and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;
 - i. the Award and any shares of Common Stock acquired under the Plan, and the income from and value of same, are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company or the Service Recipient, and which are outside the scope of the Grantee's employment and the Grantee's employment contract, if any;
 - j. the Award and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, holiday top-up, pension or retirement or welfare benefits or similar mandatory payments;
 - k. the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty and the value of such shares of Common Stock issued under the Plan may increase or decrease in the future;
 - l. no claim or entitlement to compensation or damages shall arise from (i) forfeiture of the Award resulting from the termination of the Grantee's employment (regardless of the reason for the termination and whether or not the termination is later found to be invalid
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or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any) and/or (ii) forfeiture or cancellation of the Award or recoupment of any shares of Common Stock, cash, or other benefits acquired upon settlement of the vested Award resulting from the application of the Company's Recoupment Policy or other policy that the Company may adopt from time to time or any recovery policy otherwise required by Applicable Laws, rules, regulations or stock exchange listing standards; and

- m. neither the Company nor any of its Affiliates shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the United States dollar that may affect the value of the shares of Common Stock or any amounts due pursuant to the issuance of shares of Common Stock, or the subsequent sale of any shares of Common Stock acquired under the Plan.

- 4. Data Privacy. The Company is located at N86 W12500 Westbrook Crossing, Menomonee Falls, Wisconsin 53051, United States, and grants Performance Shares under the Plan to Eligible Individuals in its sole discretion. The Company is the controller responsible for the processing of the Grantee's personal data and the third parties noted below. In conjunction with the Company's grants of Performance Shares under the Plan and its ongoing administration of such grants, the Company is providing the following information about its data collection, processing and transfer practices. Where required by Applicable Laws, in accepting the Award, the Grantee expressly acknowledges and, where required by Applicable Laws, explicitly consents to the personal data activities as described herein.

- a. Data Collection, Processing and Usage. Pursuant to applicable data protection laws, the Grantee is hereby notified that the Company collects, processes and uses certain personal information about the Grantee for the legitimate purpose of implementing, administering and managing the Plan and generally administering the Award, including the Grantee's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, job title, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor] ("Personal Data"). In granting the Award under the Plan, the Company will collect, process, use disclose and transfer (collectively "Processing") Personal Data for purposes of implementing, administering and complying with its contractual and statutory obligations, as well as the necessity of the Processing for the Company to perform its contractual obligations under this PSA Agreement and the Plan. Where strictly required by Applicable Laws, the Company's legal basis for the Processing of Personal Data is the Grantee's consent. The Grantee's refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Grantee's ability to participate in the Plan. As such, by accepting the Award, the Grantee voluntarily acknowledges the Processing of the Grantee's Personal Data as described herein.
 - b. Sharing of Data with Affiliates and Stock Plan Administration Service Providers. The Company and the Service Recipient may transfer Personal Data to Fidelity Stock Plan Services, a third-party service provider based, in relevant part, in the United States, which may assist the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share Personal Data with another company that services in a similar manner. The Processing of Personal Data by the Stock Plan Administrator will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for the purposes of implementing, administering and operating the Plan. When receiving the Grantee's Personal Data, if applicable, the Stock Plan Administrator provides appropriate safeguards in accordance
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with the Standard Contractual Clauses, adequacy decisions, or other appropriate cross-border solutions. By participating in the Plan, the Grantee understands that the Stock Plan Administrator will process the Grantee's Personal Data for the purposes of implementing, administering and managing the Grantee's participation in the Plan.

- c. International Personal Data Transfers. The Plan and the Award are administered in the United States, which means it will be necessary for Personal Data to be transferred to, and Processed in, the United States. When transferring Personal Data to the United States, the Company provides appropriate safeguards in accordance with the Standard Contractual Clauses, adequacy decisions, or other appropriate cross-border transfer solutions. The Grantee may request a copy of the appropriate safeguards with the Stock Plan Administrator or the Company by contacting The Compensation Department at compensation@enerpac.com ("Compensation Department". Where required by Applicable Laws, the Company's legal basis for the transfer of Grantee's Personal Data to the United States is the Grantee's explicit consent.
 - d. Personal Data Retention. The Company and the Service Recipient will use Personal Data only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. The period may extend beyond the Grantee's employment or service with the Company or the Service Recipient. When the Company and the Service Recipient no longer need Personal Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes, to the fullest extent practicable.
 - e. Voluntariness and Consequences of Consent Denial or Withdrawal. Where the Grantee's consent is required by Applicable Laws, the Grantee acknowledges that the Grantee's participation in the Plan and the Grantee's grant of consent hereunder is purely voluntary. The Grantee may deny or withdraw the Grantee's consent at any time. If the Grantee does not consent, or if the Grantee later withdraws consent, the Grantee may be unable to participate in the Plan. This would not affect the Grantee's existing employment, service or salary; instead, the Grantee merely may forfeit the opportunities associated with participation in the Plan.
 - f. Data Subjects Rights. The Grantee may have a number of rights under the data privacy laws in the Grantee's jurisdiction. Depending on where the Grantee is based, such rights may include the right to (i) subject to certain exceptions, request access to or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on the processing of Personal Data, (v) lodge complaints with competent authorities in the Grantee's jurisdiction and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding these rights or to exercise these rights, the Grantee can contact the Compensation Department. The Grantee also has the right to object, on grounds related to a particular situation, to the Processing of Grantee's Personal Data, as well as opt-out of the Plan, in any case without cost, by contacting the Compensation Department in writing. The Grantee's provision of Personal Data is a contractual requirement. The Grantee understands, however, that the only consequence of refusing to provide Personal Data is that the Company may not be able to administer the Award, or grant other awards or administer or maintain such awards. For more information on the consequences of the refusal to provide Personal Data, the Grantee may contact the Compensation Department in writing.
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5. Language. The Grantee acknowledges and represents that the Grantee is sufficiently proficient in the English language or has consulted with an advisor who is sufficiently proficient in English as to allow the Grantee to understand the terms and conditions of this PSA Agreement and any other documents related to the Plan. If the Grantee has received this PSA Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control, unless otherwise required by Applicable Laws.
 6. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.
 7. Insider Trading/Market Abuse Laws. The Grantee acknowledges that the Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including, but not limited to, the United States and the Grantee's country, which may affect the Grantee's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Award) or rights linked to the value of shares of Common Stock under the Plan during such times as the Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Grantee acknowledges that the Grantee is responsible for complying with any applicable restrictions and that the Grantee should speak to the Grantee's personal legal advisor for further details regarding any applicable insider trading and/or market abuse laws.
 8. Compliance with Law. The Company shall not be required to deliver any shares of Common Stock pursuant to the Award prior to the completion of any registration or qualification of the Award, the shares of Common Stock or the Plan under any applicable securities or exchange control law or under rulings or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Grantee understands that the Company is under no obligation to register or qualify the shares of Common Stock with any governmental authority or to seek approval or clearance from any governmental authority for the issuance of the shares of Common Stock. Further, the Grantee agrees that the Company shall have unilateral authority to amend the PSA Agreement without the Grantee's consent to the extent necessary to comply with securities or other laws applicable to issuance of shares of Common Stock. In addition, the Grantee agrees to take any and all actions, and consents to any and all actions taken by the Company and any of its Affiliates, as may be required to allow the Company and any of its Affiliates to comply with local laws, rules and/or regulations in the Grantee's country. Finally, the Grantee agrees to take any and all actions as may be required to comply with the Grantee's personal obligations under Applicable Laws, rules and/or regulations in the Grantee's country.
 9. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award, and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
 10. Waiver. The Grantee acknowledges that a waiver by the Company of breach of any provision of this PSA Agreement shall not operate or be construed as a waiver of any other provision of this
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PSA Agreement, or of any subsequent breach by the Grantee or any other grantee.

Notifications

1. Not a Public Offering. The grant of Award is not intended to be a public offering of securities in the Grantee's country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the Award is not subject to the supervision of the local securities authorities.
2. No Advice Regarding Award. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan or sale of the shares of Common Stock acquired upon vesting of the Award. Investment in shares of Common Stock involves a degree of risk. The Grantee should consult the Grantee's own personal tax, legal and financial advisors regarding the Grantee's participation in the Plan before taking any action related to the Plan.
3. Foreign Asset / Account Reporting and Exchange Control Notification. The Grantee's country may have certain foreign asset and/or account reporting requirements and exchange controls that may affect the Grantee's ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside the Grantee's country. The Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in the Grantee's country. The Grantee also may be required to repatriate sale proceeds or other funds received as a result of the Grantee's participation in the Plan to the Grantee's country through a designated bank or broker and/or within a certain time after receipt. In addition, the Grantee may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. It is the Grantee's responsibility to be compliant with all such requirements. *The Grantee should consult the Grantee's personal legal and tax advisors to ensure compliance with all applicable requirements.*

AUSTRALIA

Notifications

Securities Law Information. This offer is being made under Division 1A, Part 7.12 of the Australia Corporations Act (Cth). Please note that if the Grantee offers shares of Common Stock for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Grantee should obtain legal advice on the relevant disclosure obligations prior to making any such offer.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in the Act).

BRAZIL

Terms and Conditions

Compliance with Law. By accepting the Award and participating in the Plan, the Grantee acknowledges their agreement to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the vesting of the Award, the sale of shares of Common Stock acquired under the Plan or the receipt of dividends, if any.

Labor Law Acknowledgement. By accepting the Award and participating in the Plan, the Grantee agrees

that the Grantee is (i) making an investment decision and (ii) the value of the shares of Common Stock is not fixed and may increase or decrease in value without compensation to the Grantee. The Grantee further agrees that, for all legal purposes, (i) any benefits provided under the Plan are unrelated to the Grantee's employment or service; (ii) the Plan is not a part of the terms and conditions of the Grantee's employment or service; and (iii) the income from participant in the Plan, if any, is not part of the Grantee's remuneration from employment or service.

CHINA

Terms and Conditions

The following provisions will apply if the Grantee is subject to exchange control restrictions and requirements in the People's Republic of China ("PRC" or "China"), including the requirements imposed by the State Administration of Foreign Exchange ("SAFE") as determined by the Company in its sole discretion:

Vesting Schedule and Termination. The following provision supplements Paragraphs **Error! Reference source not found.** and 5 of the PSA Agreement:

Notwithstanding anything to the contrary in the PSA Agreement, the Award shall not vest unless the Company, the Service Recipient or any other Affiliate in China receives and maintains all necessary approvals from SAFE or its local counterpart under the Implementing Rules of the Measures for Administration of Foreign Exchange of Individuals to offer such awards in China.

Plan Broker. The Grantee acknowledges that all shares of Common Stock acquired under the Plan will be deposited into a designated account established with Fidelity Stock Plan Services (or any successor Plan broker designated by the Company) on the Grantee's behalf. The Grantee further acknowledges that while the Grantee is actively employed by the Company or any Affiliate, the Grantee may sell shares of Common Stock at any time after they are deposited in such account, but the Grantee may not transfer Shares out of the brokerage account. If the Company changes its designated broker, the Grantee acknowledges and agrees that the Company may transfer any shares of Common Stock issued under the Plan to the new designated broker if necessary for legal or administrative reasons. The Grantee agrees to sign any documentation necessary to facilitate the transfer.

Sale of Shares. Due to local regulatory requirements, the Grantee understands and agrees that the Company may require that any shares of Common Stock issued upon the vesting and settlement of the Award be immediately sold.

The Grantee further agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the Grantee's behalf pursuant to this authorization without further consent) and the Grantee expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. In this regard, the Grantee agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company's designated broker) to effectuate the sale of the shares of Common Stock (including, without limitation, as to the transfers of the proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters, provided that the Grantee shall not be permitted to exercise any influence over how, when or whether the sales occur. The Grantee acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price.

If the Company, in its discretion, does not exercise its right to require the automatic sale of the shares of Common Stock issuable upon vesting and settlement of the Award, as described in the preceding paragraph, the Grantee understands and agrees that any shares of Common Stock acquired under the Plan must be sold and the proceeds repatriated no later than six months from the Grantee's termination of employment, or within any such other period as may be permitted by the Company or required by SAFE.

The Grantee understands that any shares of Common Stock acquired under the Plan that have not been sold within six months of the Grantee's termination or within such other period as may be permitted by the Company or required by SAFE will be automatically sold by the designated broker pursuant to this authorization without further consent and subject to the terms of the preceding paragraph.

Upon the sale of the shares of Common Stock, the Grantee will receive the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy any Tax-Related Items. The Grantee agrees to comply with all requirements the Company may impose in order to facilitate compliance with exchange control requirements in China prior to receipt of the cash proceeds. The Grantee acknowledges that the Grantee is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of the PSA Agreement.

Exchange Control Requirements. By accepting the Award and participating in the Plan, the Grantee understands and agrees that, pursuant to local exchange control requirements, the Grantee will be required to repatriate the cash proceeds from the sale of the shares of Common Stock and the receipt of any dividends to China. The Grantee further understands that, under local law, such repatriation of the cash proceeds may need to be effectuated through a special exchange control account established by the Company, the Service Recipient or another Affiliate, and the Grantee hereby consents and agrees that any proceeds from the sale of any shares of Common Stock the Grantee acquires upon the vesting and settlement of Award and any dividends may be transferred to such special account prior to being delivered to the Grantee.

The Grantee further understands that the proceeds will be delivered to the Grantee as soon as possible, but there may be delays in distributing the funds to the Grantee due to exchange control requirements in China. Proceeds may be paid to the Grantee in U.S. dollars or local currency, at the Company's discretion. If the proceeds are paid in U.S. dollars, the Grantee will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, the Grantee agrees that the Company, the Service Recipient or any other Affiliate in China is under no obligation to secure any particular exchange conversion rate and there may be delays in converting the cash proceeds to local currency due to exchange control restrictions. The Grantee agrees to bear any currency fluctuation risk between the time the cash proceeds are received and the time the cash proceeds are distributed to the Grantee through the special account described above.

The Grantee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Additional Restrictions. The Award will not vest and the shares of Common Stock will not be issued at vesting unless the Company determines that such vesting and the issuance and delivery of shares of Common Stock complies with all relevant provisions of Applicable Laws. Further, the Company is under no obligation to vest the Award and/or issue shares of Common Stock if the Company's SAFE approval becomes invalid or ceases to be in effect by the time the Grantee vests in the Award.

FRANCE

Terms and Conditions

Language Consent. By accepting the Award and participating in the Plan, the Grantee confirms having read and understood the Plan and PSA Agreement which were provided in the English language. The Grantee accepts the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. En acceptant l'attribution et en participant au Plan, Bénéficiaire confirme avoir lu et compris le Plan et le Contrat, qui ont été communiqués en langue anglaise. Bénéficiaire accepte les termes de ces documents en connaissance de cause.

Notifications

Tax Information. The Performance Shares Awarded under this PSA Agreement are not intended to qualify for specific tax and social security treatment pursuant to Sections L. 225-197-1 to L. 225-197-6 of the French Commercial Code, as amended.

GERMANY

No country-specific provisions apply.

INDIA

Notifications

Exchange Control Information. The Grantee must repatriate all funds received in connection with the Plan (including proceeds from the sale of shares of Common Stock and any cash dividends paid on shares of Common Stock) to India within such time frame as may be prescribed under applicable Indian exchange control laws as may be amended from time to time. The Grantee must maintain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event the Reserve Bank of India or any Affiliate requests proof of repatriation. The Grantee may also be required to provide information to the Company or any Affiliate in India to facilitate their compliance with exchange control filing requirements in India. The Grantee should consult with the Grantee's legal advisor with respect to the requirements.

ITALY

Terms and Conditions

Plan Document Acknowledgment. By accepting the Award and participating in the Plan, the Grantee acknowledges that the Grantee has received a copy of the Plan, the PSA Agreement and the Appendices and has reviewed the Plan, the PSA Agreement and the Appendices in their entirety and fully accepts all provisions thereof. The Grantee further acknowledges that the Grantee has read and specifically and expressly approves the following provisions of the PSA Agreement: (i) Restrictions; (ii) Distribution of Shares and Tax Withholding; and (iii) Agreement Barring Unfair Activities, and the following provisions of this Appendix B: (iv) Distribution of Shares and Tax Withholding; (v) Nature of Grant; (vi) Data Privacy; (vii) Imposition of Other Requirements; and (viii) Waiver.

JAPAN

No country-specific provisions apply.

KAZAKHSTAN

Terms and Conditions

Securities Law Information. The grant of the Award is addressed only to certain eligible employees of the Company and its Affiliates in the form of shares of Common Stock to be issued by the Company, which as of the date hereof are listed on the New York Stock Exchange. Neither the Plan nor the PSA Agreement has been approved, nor do they need to be approved, by the National Bank of Kazakhstan. The grant of the Award is intended only for the original recipient and is not for general circulation in the Republic of Kazakhstan.

KOREA

Notifications

Restriction on Sale of Shares. Korean residents are not permitted to sell foreign securities (*e.g.*, the shares of Common Stock) through non-Korean brokers or deposit funds resulting from the sale of shares of Common Stock in an account with an overseas financial institution. If the Grantee wishes to sell shares of Common Stock acquired under the Plan, the Grantee may be required to transfer the shares of Common Stock to a domestic broker in Korea and to effect the sale through such broker. The Grantee is solely responsible for engaging the domestic broker. Non-compliance with the requirement to sell shares of Common Stock through a domestic broker can result in significant penalties. *Because regulations may change without notice, the Grantee should consult with a legal advisor to ensure compliance with any regulations applicable to any aspect of Grantee's participation in the Plan.*

THE NETHERLANDS

No country-specific provisions apply.

NORWAY

No country-specific provisions apply.

PHILIPPINES

Terms and Conditions

Cash Settlement. Notwithstanding any provision in the PSA Agreement to the contrary and unless otherwise determined by the Committee or its delegate, any vested Award shall be settled by payment in cash only. Any references to the issuance of shares of Common Stock in any documents related to the Award shall not be applicable.

POLAND

No country-specific provisions apply.

SAUDI ARABIA

No country-specific provisions apply.

SINGAPORE

Terms and Conditions

Sale of Shares. For any Award that vest within six months of the date the Award is granted, the Grantee agrees that the Grantee will not sell or offer to sell the shares of Common Stock acquired prior to the six-month anniversary of the date of grant, unless such sale or offer to sell in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA").

Notifications

Director Notification Obligation. If the Grantee is a director, associate director or shadow director of a Singaporean subsidiary or affiliate, the Grantee is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singaporean Affiliate in writing when (i) the Grantee receives an interest (e.g., Performance Shares, shares of Common Stock, etc.) in the Company or any related companies or (ii) the Grantee sells or receives shares of Common Stock of the Company or any related company (including when the Grantee sells or receives shares of Common Stock acquired under the Plan). These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any related company. In addition, a notification must be made of the Grantee's interests in the Company or any related company within two business days of becoming a director.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Grant" provision under the section of this appendix titled "All Countries Outside the United States":

By accepting the Award and participating in the Plan, the Grantee consents to participation in the Plan and acknowledges that the Grantee received a copy of the Plan.

The Grantee further understands and agrees that the Company has unilaterally, gratuitously and discretionally decided to grant the Award under the Plan to employees of the Company and/or its Affiliates throughout the world. The decision to grant the Award is a limited decision and is entered into upon the express assumption and condition that any Award granted under the Plan will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis other than as set forth in the PSA Agreement. Consequently, the Grantee understands that any grant is given on the assumption and condition that it shall not become a part of any employment or service contract (either with the Company or any Affiliate) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Further, the Grantee understands and freely accepts that there is no guarantee that any benefit shall arise from any gratuitous and discretionary grant since the future value of the Award and shares of Common Stock is unknown and unpredictable.

Additionally, the Grantee understands that the vesting and settlement of the Award is expressly conditioned on the Grantee's continued and active rendering of service to the Service Recipient or an Affiliate such that if the Grantee's employment or service terminates for any reason whatsoever (including the reasons listed below) and except as otherwise provided under the Plan or the PSA Agreement, the Award will cease vesting immediately effective as of the date of termination of service and any unvested portion of the Award will be forfeited without entitlement to the underlying shares of Common Stock or to any amount of indemnification. This will be the case, for example, even if (a) the Grantee is considered to be unfairly dismissed without good cause (*i.e.*, subject to a "*despido improcedente*"); (b) the Grantee is dismissed for disciplinary or objective reasons or due to a collective dismissal; (c) the Grantee terminates employment due to a change of work location, duties or any other employment or contractual condition; (d) the Grantee terminates employment due to the Company's or any Affiliates' unilateral breach of contract; or (e) the Grantee terminates employment for any other reason whatsoever. Consequently, upon termination of service for any of the above reasons, the Grantee will automatically lose any rights to any portion of the Award granted to the Grantee that was unvested on the date of termination of service, as described in the PSA Agreement.

The Grantee acknowledges that the Grantee has read and specifically accepts the conditions referred to in the "Nature of Grant" provision under the section of this addendum titled "All Countries Outside the United States."

Finally, the Grantee understands that this grant would not be made to the Grantee but for the assumptions and conditions referred to herein; thus, the Grantee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the grant of the Award shall be null and void.

Notifications

Securities Law Information. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory under the Plan. The Plan, the Award, the PSA Agreement (including the appendices attached hereto) and all other materials the Grantee may receive regarding the Grantee’s participation in the Plan have not been nor will they be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and they do not constitute a public offering prospectus.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The offer of Award is available only for select service providers of the Company and its Affiliates and is in the nature of providing employee incentives in the United Arab Emirates. The Plan and the PSA Agreement are intended for distribution only to such individuals and must not be delivered to, or relied on by any other person. Prospective purchasers of securities should conduct their own due diligence.

The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with this statement, including the Plan and the PSA Agreement, or any other incidental communication materials distributions in connection with the Award. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development has approved this statement nor taken steps to verify the information set out in it, and has no responsibility for it. Residents of the United Arab Emirates who have questions regarding the contents of the Plan and the PSA Agreement should obtain independent professional advice.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provision supplements the “Distribution of Shares and Tax Withholding” provisions included as Paragraph 6 of the PSA Agreement and under the section of this Appendix B titled “All Countries Outside the United States”:

If the Grantee is not a nonemployee director or executive officer (as within the meaning of Section 13(k) of the U.S. Exchange Act) of the Company, then without limitation to the “Distribution of Shares and Tax Withholding” provisions included as Paragraph 6 of the PSA Agreement and in this Appendix B titled “All Countries Outside the United States”, the Grantee agrees that the Grantee is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company, the Service Recipient, or by HM Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Grantee also agrees to indemnify and keep indemnified the Company and the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Grantee’s behalf.

If the Grantee is a nonemployee director or executive officer of the Company, the Grantee understands that the foregoing provisions will not apply. In this case, any income tax not collected within 90 days of the end of the U.K. tax year in which an event giving rise to the Tax-Related Items occurs may constitute a benefit to the Grantee on which additional income tax and employee National Insurance contributions

("NICs") may be payable. The Grantee understands that the Grantee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company and/or the Service Recipient for the value of employee NICs due on this additional benefit.

* * * *



**GLOBAL PERFORMANCE SHARE AWARD AGREEMENT
UNDER THE
ENERPAC TOOL GROUP 2017 OMNIBUS INCENTIVE PLAN
(as amended and restated November 9, 2020)**

(Executive Grant)

This Global Performance Share Award Agreement (the "PSA Agreement") between Enerpac Tool Group Corp., a Wisconsin corporation (the "Company") and "_____" (the "Grantee") is effective as of the date set forth in the Plan's online administrative system. The Company and the Grantee shall collectively be referred to as the "Parties" and individually as a "Party." The Company and the Grantee hereby agree as follows:

1. **Performance Share Award Grant.** The Company hereby grants to the Grantee an award of Performance Shares (the "Award") under the Enerpac Tool Group 2017 Omnibus Incentive Plan (the "Plan"). The Award entitles the Grantee to payment in the form of shares of Common Stock following the attainment of certain Performance Objectives (as defined in Paragraph 4 below) and subject to satisfaction of certain employment requirements set forth below.

Performance Shares Awarded under this PSA Agreement are forfeitable until they are both earned and vested in accordance with this PSA Agreement. The period of time during which the Performance Shares Awarded are forfeitable (because they are not both earned and vested) is referred to as the "Restricted Period". Performance Shares shall become vested if the Grantee remains continuously employed for the entire Performance Period set forth in the Plan's online administrative system (at the conclusion of the current and two subsequent fiscal reporting years) (the "Performance Period"). A grant price of US\$ "_____", reflecting the Company's stock price at the close of trading on "_____", was used to determine the number of Performance Awards granted related to the EPS performance award. The date of grant of this Award, "_____", and the target number of Performance Shares subject to this Award (the "Target Award") are provided on the Plan's online administrative system, but the actual number of shares of Common Stock to be issued under the Award will be determined as described below in this PSA Agreement.

After the end of the Performance Period, the Compensation Committee of the Board of Directors of the Company (the "Committee") will review the Performance Objectives and determine the actual numbers of shares of Common Stock which the Grantee has earned under this PSA Agreement. No stock certificates will be issued with respect to any Award of Performance Shares until the date set forth in Paragraph 6, if applicable.

The Performance Shares are granted under and are subject to the terms of the Plan and this PSA Agreement, including any additional terms and conditions set forth in the appendices attached hereto. In the event of any conflict between any provisions of this PSA Agreement and the provisions of the Plan, the provisions of the Plan shall control. Terms defined in the Plan where used herein shall have the meanings as so defined. The Grantee hereby acknowledges receipt of a copy of the Plan.

2. **Definition: adjusted EPS Performance.** "adjusted EPS Performance" shall mean the earnings per share from continuing operations over the cumulative three-year performance period adjusted for any items labeled as non-GAAP adjusted, including but not limited to restructuring charges, ASCEND

transformation program charges, impairment & divestiture charges, etc.

3. **Dividend Equivalents.** The Grantee shall not receive payments equivalent to dividends or other distributions with respect to shares of Common Stock underlying the Performance Shares Awarded (except as set forth in Paragraph 7).

4. **Attainment of Performance Objectives.** Subject to the Grantee's continued employment with the Company or an affiliate thereof, and except as otherwise provided herein or in the Plan, through the end of the Performance Period, the earned Performance Shares will be determined, as of the close of the Performance Period, based on attainment of the Performance Objectives during the Performance Period as follows:

Adjusted EPS Performance. The total Performance Shares earned will be based on the following adjusted EPS Performance Objectives for the Performance Period:

Performance Objective	Minimum	Target	Maximum
Adjusted EPS Performance	TBD, see below	TBD, see below	TBD, see below
Performance Shares Earned	50%	100%	200%

The number of Performance Shares earned (as a percentage of the Target Award) with respect to performance levels above the minimum standard and below the maximum standard shall be determined by interpolation based on the schedules set forth above. No Performance Shares will be earned if the minimum standard is not met. In the event that the maximum performance objective is exceeded, the number of Performance Shares earned shall not exceed the maximum Performance Shares earned as shown in the table above.

Any unearned Performance Shares shall be forfeited to the Company, without any further obligations of the Company to the Grantee and all rights of the Grantee with respect to the unearned Performance Shares shall terminate.

TBD: The reference to "TBD" (To Be Determined) in the above chart refers to the adjusted EPS Performance Objectives that the Company intends to finalize in or about "_____" for the Performance Period described in this letter. The adjusted EPS Performance Objectives at the Minimum, Target, and Maximum levels (as referenced in the chart above) will be communicated to you when they have been finalized. For the avoidance of doubt, the Minimum, Target, and Maximum adjusted EPS Performance Objectives for the Performance Period described in this PSA Agreement will be determined by the Company in its sole and absolute discretion.

5. **Termination of Employment.** Performance Shares shall become vested if the Grantee remains continuously employed with the Company (or an affiliate thereof) for the entire Performance Period. If before the end of the Performance Period, there is a termination of the Grantee's employment with the Company or an affiliate thereof:

- a. as a result of death
- b. as a result of total and permanent disability, as determined by the Committee in its sole and complete discretion, or
- c. with respect to a Grantee who has been employed by the Company for at least five years, as a result of retirement on or after a Grantee attaining age 60, as determined by the Committee in its sole and complete discretion,

then the Grantee shall vest in and be entitled to receive the issuance of a pro rata portion of the Award that would have otherwise been payable under Paragraph 4 at the end of the Performance Period (and

based on the actual achievement of Performance Objectives for the entire Performance Period); such prorated portion to be based on the number of whole months that the Grantee was employed with the Company (or an affiliate thereof) during the Performance Period divided by the number of whole months in the Performance Period. For the avoidance of doubt, if, in the case of the events described in a., b., or c., above, the Performance Objectives are not met as of the end of the Performance Period, all Performance Shares shall be considered unearned and shall be forfeited to the Company, without any further obligations of the Company to the Grantee (and all rights of the Grantee with respect to the unearned Performance Shares Awarded shall terminate).

The issuance of Performance Shares pursuant to such prorated Award will be made at the end of the Performance Period (determined based on the actual achievement of the Performance Objectives for the entire Performance Period) and will be made in accordance with the general payment and timing provisions in Paragraph 6.

The portion of the Award not earned, vested and issued to the Grantee pursuant to this PSA Agreement shall be deemed forfeited by the Grantee, unless otherwise determined by the Committee.

6. **Distribution of Shares and Tax Withholding.** Performance Shares that are both earned and vested pursuant to this PSA Agreement will be distributed to the Grantee as soon as practicable following the conclusion of the Restricted Period, and in any event, no later than 2½ months after the end of the Restricted Period. Notwithstanding the foregoing, the distribution described in the previous sentence may occur after the applicable 2½ month period if the Company reasonably anticipates that making the payment by the end of the applicable 2½ month period would have violated Federal securities laws or other Applicable Laws, in which case, the distribution shall be made as soon as reasonably practicable following the first date on which the Company anticipates or reasonably should anticipate that making the payment would not cause such violation. For the purposes of the previous sentence, a distribution that would cause inclusion in gross income or the application of any penalty provision or other provision of the Code is not treated as a violation of Applicable Laws. If withholding of taxes is not required, none will be taken. If withholding is required, in satisfaction of any withholding obligations under federal, state or local tax laws, the Company may: (i) require the Grantee to pay to the Company in cash the entire amount or any portion of any taxes which the Company is required to withhold, or (ii) require the Grantee to authorize any properly authorized third-party to sell the number of shares of Common Stock that are the subject of the Performance Shares awarded having a Fair Market Value equal to the sums required to be withheld, along with any related expenses, and to remit the proceeds thereof to the Company for payment of the taxes which the Company is required to withhold with respect to the Performance Shares awarded, or (iii) reduce the number of shares of Common Stock distributed to the Grantee by the number of shares of Common Stock underlying the Performance Shares awarded having Fair Market Value equal to the sums required to be withheld for the payment of the taxes which the Company is required to withhold with respect to the Performance Shares awarded. For purposes of administrative ease, the number of shares of Common Stock withheld or sold may be rounded up or down to the nearest whole share. The Grantee shall be responsible for any taxes relating to the Award not satisfied by the Company's satisfaction of its withholding obligations. Unless otherwise determined by the Company, the Grantee shall be entitled to elect, in accordance with procedures determined by the Company, the method of satisfying his or her withholding obligations, and, in the event no such election is properly made, the Company shall require the shares to be withheld using the method described in (iii) above.

7. **No Rights as a Stockholder.** Without limiting the foregoing, including Paragraph 3, the Grantee shall have no rights as a stockholder of the Company in respect to the Award, including the right to vote or receive dividends, unless and until shares of Common Stock earned pursuant to the Award have been issued to the Grantee, and recorded on the stock records of the Company.

8. **No Rights To Continued Employment.** Neither the Plan nor this PSA Agreement nor the Award shall confer upon the Grantee any right with respect to continuance of employment by the Company, nor

shall they interfere in any way with the right of the Company to terminate the Grantee's employment at any time.

9. **Change in Control.** If a Change in Control (as defined in the Plan) of the Company occurs when the Grantee is employed by the Company (but after the date of grant and before the end of the Performance Period), all of the Performance Shares Awarded under this PSA Agreement shall become immediately earned, vested and nonforfeitable upon the Change in Control. For purposes of determining the extent to which the Performance Objectives have been met, the amount earned shall be based upon the "Target" level of the Performance Objectives. In such an event, the Change in Control shall be considered the end of the Restricted Period and any issuance of Common Stock pursuant to such Change in Control will be made in accordance with the general payment and timing provisions of Paragraph 6.

10. **Special Rule for Certain Corporate Executives.** In the case of a corporate executive who (a) voluntarily terminates employment after eight years with the Company, (b) provides at least one year's advance notice to the Committee of such termination and has such termination accepted by the Committee, (c) in fact remains an employee for such period, (d) terminates his or her employment at the end of the agreed-upon period, and (e) will attain age 60 as of or before the end of the one year period described in (b), the Committee, in its complete discretion, may determine the treatment of the Award, including the extent to which the Performance Objectives will be deemed to have been satisfied and the Award deemed to be earned and vested in accordance with the general payment and timing provisions.

Any issuance of Performance Shares pursuant to such determination will be made in accordance with the general payment and timing provisions in Paragraph 6.

11. **Compensation Recovery.** The Grantee's rights with respect to this PSA Agreement and the Award (including any shares of Common Stock or other cash or property received by or on behalf of the Grantee with respect to the Award) will be subject to reduction, cancellation, forfeiture, recoupment, reimbursement, or reacquisition under the Company's Recoupment Policy, as may be amended from time to time ("Recoupment Policy"), whether or not such policy is mandated by Applicable Law, or as may be necessary to comply with Applicable Laws, rules, regulations or stock exchange listing standards. For example (but not by way of limitation), the Grantee might be required to repay to the Company part or all of the shares of Common Stock (if any) that the Grantee receives under this PSA Agreement and to forfeit some or all of the Award at no cost to the Company. Further, if the Grantee receives any amount in excess of the amount the Grantee should have received under the terms of this PSA Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or administrative error), all as determined by the Committee, then the Grantee shall be required to promptly repay any such excess amount to the Company. No recovery of compensation under the Recoupment Policy or to comply with Applicable Laws, rules regulations or stock exchange listing standards will constitute "good reason" or "constructive termination" (or similar term) for the Grantee's resignation under any agreement with the Company or any Affiliate.

To satisfy any recoupment obligation arising under the Recoupment Policy or recovery policy of the Company or otherwise under Applicable Laws, rules, regulations or stock exchange listing standards, among other things, the Grantee expressly and explicitly authorizes the Company to issue instructions, on the Grantee's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any shares of Common Stock or other amounts acquired pursuant to the Award to re-convey, transfer or otherwise return the shares of Common Stock and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy or recovery policy.

12. **Code Section 409A.** This PSA Agreement is intended to comply with, or otherwise be exempt from, Code Section 409A. This PSA Agreement shall be administered, interpreted, and construed in a manner consistent with Code Section 409A or an exemption therefrom. Should any provision of this PSA Agreement be found not to comply with, or otherwise be exempt from, the provisions of Code Section

409A, such provision shall be modified and given effect (retroactively if necessary), in the sole discretion of the Committee, and without the consent of the Grantee, in such manner as the Committee determines to be necessary or appropriate to comply with, or to effectuate an exemption from, Code Section 409A. If any of the payments under this PSA Agreement are subject to Code Section 409A and the Company determines that the Employee is a "specified employee" under Code Section 409A at the time of the Employee's separation from service, then each such payment will not be made or commence until the date which is the first day of the seventh month after the Employee's separation from service, and any payments that otherwise would have been paid during the first six months after the Employee's separation from service will be paid in a lump sum on the first day of the seventh month after the Employee's separation from service or upon the Employee's death, if earlier. Such deferral will be affected only to the extent required to avoid adverse tax treatment to the Employee under Code Section 409A.

13. **Transferability of Award.** The Award and, prior to issuance, the Performance Shares may not be transferred or encumbered by the Grantee, except by will or the laws of descent and distribution, or pursuant to a qualified domestic relations order.

14. **Prohibition Against Pledge, Attachment, etc.** Except as otherwise herein provided, this Award and any rights and privileges pertaining thereto shall not be transferred, assigned, pledged or hypothecated by the Grantee in any way, whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process.

15. **Notices.** Any notice to be given to the Company under the terms of this PSA Agreement shall be addressed to the Company in care of its Secretary, and any notice to be given to the Grantee may be addressed to him/her at his/her address as it appears on the Company's records, or at such other address as either party may hereafter designate in writing to the other. Any such notice shall be deemed to have been duly given if and when enclosed in a properly sealed envelope addressed as aforesaid, and deposited, postage prepaid, in the United States mail or sent via electronic means (fax or e-mail).

16. **Agreement Barring Unfair Activities.** As a condition of participating in the Plan pursuant to the terms of this PSA Agreement, the Grantee agrees to comply with the terms of the "Stock Award Agreement Barring Unfair Activities" attached to this PSA Agreement as Appendix A. The Grantee understands that the Grantee's employment or continued employment with the Company is not contingent upon entering into this PSA Agreement or participation in the Plan and the Grantee has voluntarily elected to enter into this PSA Agreement and participate in the Plan pursuant to the terms and conditions of this PSA Agreement including, but not limited to, agreeing to the terms and conditions of the "Stock Award Agreement Barring Unfair Activities."

17. **Country-Specific Appendix.** If the Grantee is subject to the laws in a jurisdiction reflected in Appendix B attached hereto, this Award shall be subject to such terms and conditions set forth in Appendix B, or as may later become applicable, as described herein. If the Grantee becomes subject to the laws of a jurisdiction to which Appendix B applies, the terms and conditions for such jurisdiction will apply to this Award to the extent the Committee or its delegate determines that the application of such terms and conditions is necessary or advisable to comply with Applicable Laws or to facilitate the administration of the Plan. Appendix B shall be considered a part of this PSU Agreement.

18. **Applicable Law and Venue.** This award has been granted in Wisconsin, U.S.A. This Award and this PSA Agreement, including its Appendix A and Appendix B, shall be governed by and construed in accordance with the internal laws of the State of Wisconsin. Any dispute between the Parties arising out of or related to the terms of this PSA Agreement shall be heard only by the Circuit Court for Waukesha County, Wisconsin, or by the United States District Court for the Eastern District of Wisconsin; and the Parties hereby consent to these courts as the exclusive venues for resolving any such disputes.

19. **Entire Agreement.** This PSA Agreement, including its Appendix A and Appendix B, constitutes the entire agreement and understanding between the Company and the Grantee concerning the subject matter addressed herein and supersedes and extinguishes any and all other or previous discussions, agreements, or understandings between the Parties regarding the subject matter herein.

20. **Acknowledgment.** The Grantee is hereby advised to consult with the Grantee's own legal counsel, and the Grantee acknowledges that the Grantee has had an opportunity to do so before signing. The Grantee acknowledges that by signing below, the Grantee is bound by the terms of this PSA Agreement.

Accepted as of the date of grant in accordance with, and subject to, the above terms and conditions of this PSA Agreement and of the Plan document, a copy of which has been received by the Grantee.

GRANTEE

#ParticipantName#



APPENDIX A

Stock Award Agreement Barring Unfair Activities

This Stock Award Agreement Barring Unfair Activities ("Agreement") is Appendix A to the Performance Share Award Agreement under the Enerpac Tool Group 2017 Omnibus Incentive Plan (the "PSA Agreement") between Enerpac Tool Group Corp., a Wisconsin corporation ("Company"), and " " ("Grantee"). Company and Grantee shall collectively be referred to as the "Parties" and individually as a "Party."

WHEREAS, Grantee wishes to participate in the PSA Agreement by Enerpac Tool Group Corp., a Wisconsin Corporation; and

WHEREAS, Grantee's participation in the PSA Agreement is conditioned on entering into this Agreement; and

WHEREAS, Grantee has been informed and Grantee understands that Grantee's employment or continued employment with Company is not contingent on participation in the PSA Agreement and Grantee has voluntarily elected to participate in the PSA Agreement pursuant to the terms and conditions of the PSA Agreement including, but not limited to, agreeing to the terms and conditions of this Agreement; and

WHEREAS, Grantee acknowledges that Company has protectable legitimate business interests in preventing the unauthorized acquisition, disclosure and use of its Confidential Information and Trade Secrets, as well as in protecting its existing and specific prospective customer relationships, associate relationships, productive and competent workforce, specialized training, and business goodwill and reputation, and that this Agreement is for the protection of these protectable interests;

NOW, THEREFORE, in consideration of the foregoing recitals, Grantee's participation in the PSA Agreement, and the promises and covenants set forth herein, and for other good and valuable consideration, the existence and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Incorporation of Recitals. The above recitals are incorporated herein as part of this Agreement.
 2. Definitions. When used in this Agreement, the following terms have the definition set forth below:
 - (a) "Competing Product" means any product or service that could be used to replace, in whole or in part, a product or service produced, designed, sold, or provided on behalf of Company by Grantee, either individually or as part of a team (or by one or more employees or Company business units managed, supervised or directed by Grantee or receiving executive or management support from Grantee) during the twelve (12) months immediately preceding the Termination Date.
 - (b) "Confidential Information" means information, other than Trade Secrets, whether oral, written, recorded magnetically or electronically, or otherwise stored, and whether originated by Grantee or otherwise coming into the possession or knowledge of Grantee, which is possessed by or developed for Company, which relates to Company's existing or potential business, which is not reasonably ascertainable by
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Company's competitors or by the general public through lawful means, and which Company treats as confidential. Information that meets the definition above is Confidential Information, regardless of whether it is about Company's negotiations, agreements, strategies, products, finances, costs, margins, computer programs, research, customers, purchasing, marketing, or other topics.

- (c) "Current Pending Customer" means a person or entity for which Company is actively preparing a business proposal as of the Termination Date, or which has a pending proposal from Company for goods or services as of the Termination Date. However, the term "Current Pending Customer" is limited to persons or entities concerning which Grantee learns, creates, or reviews Confidential Information or Trade Secrets on behalf of the Company or with which Grantee interacted on behalf of the Company in the three (3) month period immediately preceding the Termination Date.
 - (d) "Key Employee" means any person who is employed or engaged by Company and with or about whom Grantee, as a result of Grantee's relationship with Company, has developed a relationship or learned information that would assist in soliciting said employee to leave Company's employment. However, the term "Key Employee" is limited to employees who (i) are in possession of Confidential Information and/or Trade Secrets; (ii) are employed or engaged by Company as a manager, officer, director, or executive of Company; or (iii) were directly managed by or reported to Grantee during the last 12 months prior to the Termination Date.
 - (e) "Key Services" means services of the type performed by a Key Employee for the Company during the final twelve (12) months preceding the Termination Date, but shall not include clerical, menial, or manual labor.
 - (f) "Proprietary Creations" means all inventions, discoveries, designs, improvements, creations, and works conceived, authored, or developed by Grantee, either individually or with others, any time during Grantee's employment with the Company that: (i) relate to the Company's current or contemplated business or activities; (ii) relate to the Company's actual or demonstrably anticipated research or development; (iii) result from any work performed by Grantee for the Company; (iv) involve the use of Company equipment, supplies, facilities, Confidential Information or Trade Secrets; (v) result from or are suggested by any work done by the Company or at the Company's request, or any projects specifically assigned to Grantee; or (vi) result from Grantee's access to any Company memoranda, notes, records, drawings, sketches, models, maps, customer lists, research results, data, formulae, specifications, inventions, processes, equipment Confidential Information, Trade Secrets or other materials.
 - (g) "Referral Client" means a person or entity that does not directly purchase products or services from Company, but which has the ability to effectively specify or recommend that others purchase products or services from Company or its competitors. The term Referral Client is limited to persons or entities to or through which Grantee (or one or more individuals or Company business units supervised, managed or directed by Grantee) markets or sells Company products or services during the twelve (12) month period immediately preceding the Termination Date.
 - (h) "Restricted Customer" means a customer of Company that purchases or receives a product or service from Company during the twelve (12) month period immediately preceding the Termination Date, but is limited to customers (i) to which Grantee (or one or more individuals or Company business units supervised, managed, or directed by Grantee) sells or provides products or services on behalf of Company during the twelve (12) month period immediately preceding the Termination Date; (ii) concerning which Grantee learns, creates, or reviews Confidential Information or Trade Secrets
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on behalf of Company during the twelve (12) month period immediately preceding the Termination Date;

- (i) "Restricted Territory" means a county within the United States of America, or a city, town or other municipality within a foreign nation, in which, during the twelve (12) month period immediately preceding the Termination Date, Grantee (or one or more other Company employees or Company business units supervised, managed or directed by or receiving management or executive support from Grantee), on behalf of Company provided, sold, or solicited the sale of products or services; or Company sold or provided products or services that Grantee (or one or more other Company employees or Company business units supervised, managed or directed by or receiving management or executive support from Grantee) designed, developed, tested, or produced, either individually or in collaboration with other Company employees.
 - (j) "Services" means services of the type performed for Company by Grantee (or one or more Company employees managed, supervised, or directed by Grantee) during the final twelve (12) months preceding the Termination Date, but shall not include clerical, menial, or manual labor.
 - (k) "Termination Date" means the last date that Grantee serves as an employee of the Company.
 - (l) "Third Party Confidential Information" means information received by Company from others that Company has an obligation to treat as confidential.
 - (m) "Trade Secret" means a Trade Secret as that term is defined under applicable state or federal law.
3. Duty of Loyalty. Grantee acknowledges that Grantee is a key employee of the Company and owes the Company a fiduciary duty of loyalty. During employment with Company, Grantee shall owe Company an undivided duty of loyalty, and shall take no action adverse to that duty of loyalty. Grantee's duty of loyalty to Company includes but is not limited to a duty to promptly disclose to Company any information that might cause Company to take or refrain from taking any action, or which otherwise might cause Company to alter its behavior. Without limiting the generality of the foregoing, Grantee shall promptly notify Company at any time that Grantee decides to terminate employment with Company or enter into competition with Company, as Company may decide at such time to limit, suspend, or terminate Grantee's employment or access to Company's Confidential Information, Trade Secrets, and/or customer relationships. Grantee's privileges to access and use Company's computers, and to access and use Company's electronically stored information including Company's Confidential Information and Trade Secrets, are revoked the moment Grantee takes any action adverse to Grantee's duty of loyalty to Company. The duty of loyalty contained in this Agreement supplements, and does not supplant, duties arising under common law or otherwise.
4. Representation and Disclosure. Grantee represents that Grantee is not bound by an agreement with any previous employer or other third party that, by its terms, could restrict Grantee's activities such as to prevent Grantee's employment by Company in the position contemplated. Grantee will show this Agreement to any prospective employer of Grantee, and consents to Company showing this Agreement to any third party believed by Employer to be a prospective or actual employer of Grantee, and to insisting on Grantee's compliance with the terms of this Agreement.
5. Nondisclosure of Third Party Confidential Information. Other than as required in the course of Company's business, Grantee shall not use or disclose Third Party Confidential Information for as long as the relevant third party has required Company to maintain its confidentiality, or
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for so long as required by applicable law, whichever period is longer.

6. Nondisclosure of Trade Secrets. Grantee shall not use or disclose Company's Trade Secrets so long as they remain Trade Secrets. Nothing in this Agreement shall limit either Grantee's statutory or other duties not to use or disclose Company's Trade Secrets, or Company's remedies in the event Grantee uses or discloses Company's Trade Secrets.
 7. Obligations Not to Disclose or Use Confidential Information. Except as set forth herein or as expressly authorized in writing on behalf of Company, Grantee agrees that while Grantee is employed by Company and during the two (2) year period commencing at the Termination Date, Grantee will not use or disclose (other than as required in the course of Company's business) anywhere in the United States (and, if Grantee works in another country, anywhere in that country) any Confidential Information, whether such Confidential Information is in Grantee's memory or it is set forth electronically, in writing or other form. This prohibition does not prohibit Grantee's disclosure of information after it ceases to meet the definition of "Confidential Information," or Grantee's use of general skills and know-how acquired during and prior to employment by Company, so long as such use does not involve the use or disclosure of Confidential Information; nor does this prohibition restrict Grantee from providing prospective employers with an employment history or description of Grantee's duties with Company, so long as Grantee does not use or disclose Confidential Information. Notwithstanding the foregoing, with respect to information which is subject to a law governing confidentiality or non-disclosure, Grantee shall keep such information confidential for so long as required by law, or for two (2) years, whichever period is longer. This Paragraph shall not preclude employees within the meaning of the National Labor Relations Act from exercising Section 7 rights they may have to communicate about working conditions. This Paragraph shall not bar Grantee from making disclosures to government entities to the extent required by applicable law or disclosures made in good faith pursuant to applicable "whistleblower" laws or regulations.
 8. Return of Property; No Copying or Transfer of Documents. All equipment, books, records, papers, notes, catalogs, compilations of information, data bases, correspondence, recordings, stored data (including but not limited to data or files that exist on any personal computer or other electronic storage device), software, and any physical items, including copies and duplicates, that Grantee generates or develops or which come into Grantee's possession or control, which relate directly or indirectly to, or are a part of Company's (or its customers') business matters, whether of a public nature or not (collectively "Company Records"), shall be and remain the property of Company. Grantee will not copy, duplicate, or otherwise reproduce, or permit copying, duplicating, or reproduction of Company Records without the express written consent of Company, or, as a part of Grantee's duties performed hereunder for the benefit of Company. Grantee expressly covenants and warrants that, upon termination of Grantee's employment for any reason (or no reason), and at any time upon Company's request, Grantee shall promptly deliver to Company any and all originals and copies of Company Records in Grantee's possession, custody, or control, and that Grantee shall not make, retain, or transfer to any third party any copies thereof. In the event any Confidential Information or Trade Secrets are stored or otherwise kept in or on a computer hard drive or other storage device owned by or otherwise in the possession or control of Grantee (each individually a "Grantee Storage Device"), immediately upon or prior to separation of employment Grantee will present every such Grantee Storage Device to Company for inspection and removal of all information regarding Company or its customers (including but not limited to Confidential Information or Trade Secrets) that is stored on the Grantee Storage Device. Grantee expressly authorizes Company's designated representatives to access such equipment or devices for this limited purpose and shall provide any passwords, passcodes, or
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access codes necessary to accomplish this task. This Paragraph shall not bar Grantee from retaining Grantee's own payroll, retirement, insurance, tax, and other personnel documents related to Company.

9. Covenants Barring Certain Unfair Activities. Grantee agrees that for the twelve (12) month period immediately following the Termination Date, Grantee shall not do any of the following:
- (a) sell or solicit the sale of a Competing Product to a Restricted Customer or Current Pending Customer, or through or to a Referral Client, or assist others in doing so;
 - (b) perform Services as part of or in support of providing, selling, or soliciting the sale of a Competing Product to a Restricted Customer or Current Pending Customer or through or to a Referral Client, or assist others in doing so;
 - (c) encourage or cause a Restricted Customer, Current Pending Customer, or Referral Client to curtail, withdraw or cancel any business with Company or assist others in doing so;
 - (d) perform Services for any individual or entity engaged in selling, providing, soliciting the sale of, developing, designing, testing, or producing, Competing Products in the Restricted Territory;
 - (e) perform Services as part of or in support of the business of selling, providing, or soliciting the sale of Competing Products in the Restricted Territory in any capacity in which it is reasonably likely that Grantee would inevitably use or disclose the Company's Confidential Information or Trade Secrets;
 - (f) perform Services as part of or in support of developing, designing, testing, or producing Competing Products for sale in the Restricted Territory in any capacity in which it is reasonably likely that Grantee would inevitably use or disclose the Company's Confidential Information or Trade Secrets;
 - (g) perform Services as part of or in support of the business of selling, providing, or soliciting the sale of Competing Products in the Restricted Territory if—and only if—during the one (1) year period immediately preceding the Termination Date, Grantee is involved in sales or sales management, or served as an executive or officer of the Company;
 - (h) perform Services as part of or in support of developing, designing, testing, or producing Competing Products for sale in the Restricted Territory if—and only if—during the one (1) year period immediately preceding the Termination Date, Grantee is involved in product development design, testing, or production, or served as an executive or officer of the Company.
10. Non-Solicitation of Certain Employees. Grantee agrees that for the twelve (12) month period immediately following the Termination Date, Grantee shall not, directly or indirectly, without the prior written consent of Company:
- (a) encourage, cause, or solicit, or assist others in encouraging, causing, or soliciting, a Key Employee to provide Key Services in competition with Company; or
 - (b) hire or cause or assist another to hire a Key Employee.
11. Proprietary Creations. All Proprietary Creations are the sole and exclusive property of the Company whether patentable or registrable or not, and Grantee assigns all of Grantee's rights, title, and interest in same to the Company. Further, all Proprietary Creations which are copyrightable shall be considered "work(s) made for hire" as that term is defined by U.S. Copyright Law. If for any reason a U.S. Court of competent jurisdiction determines such Proprietary Creations not to be works made for hire, Grantee will assign all rights, title, and interest in such works to the Company, its successors and assigns, or the Company's designee, without further compensation and, to the extent permitted by law, Grantee hereby assigns all of Grantee's rights, title, and interest in such Proprietary Creations to the Company. Grantee
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will promptly disclose all Proprietary Creations to the Company and, if requested to do so, provide the Company a written description or copy thereof. Grantee is not required to assign rights to any invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on Grantee's own time, unless (a) the invention relates (i) to the business of the Company or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by Grantee for the Company. Grantee has set out below a complete list of all inventions, if any, patented or unpatented, including the numbers of all patents and patent applications filed thereon, and a brief description of all unpatented inventions, which Grantee made prior to the date of Grantee signing this Agreement or any similar agreement with Company, and which are not to be included in this Agreement ("Reserved Inventions"). If any of the listed inventions related to Company research, product fields, processes or business procedures, then Grantee hereby assigns to Company any improvement made upon the listed items during Grantee's employment and during the period of one (1) year following the Termination Date. List of Reserved Inventions: (if none, leave blank):

12. Remedies. In addition to other remedies provided by law or equity, the Parties agree that in the event of any breach or threatened breach of this Agreement, Company may obtain interim or other injunctive relief, in addition to any other remedies available, without the need to post a bond. Grantee further agrees that any breach of this Agreement would result in irreparable harm to Company entitling Company to an injunction prohibiting further breaches of these Paragraphs. Any such equitable relief sought or obtained pursuant to this Agreement will not be Company's exclusive remedy to address Grantee's breach or threatened breach of the provisions herein, and Company shall be entitled to pursue all remedies available, including but not limited to actual damages, pursuant to applicable law. No claim, demand, action, or cause of action that Grantee may have against Company shall constitute a defense to Company's enforcement of any of its rights or Grantee's obligations hereunder by Company or Company's past, present, or future parents, subsidiaries, or affiliates. The Parties agree that if Grantee breaches this Agreement, Grantee shall pay Company's reasonable attorney's fees and costs arising out of any litigation resulting from Grantee's breach.
 13. **WAIVER OF JURY TRIAL. THE PARTIES WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY SUIT, ACTION, OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT.**
 14. At-Will Employment. Neither this Agreement, nor any other understanding between Grantee and Company, creates a contract of employment for a definite term, or otherwise limits the circumstances under which Grantee's employment may be terminated. Instead, Grantee's employment with Employer is "at will" and, therefore, may be terminated by either Party at any time, for any lawful reason or no reason, without cause or prior notice.
 15. Binding Effect, Successors, and Assigns. This Agreement shall be binding upon Grantee, Grantee's heirs, executors and administrators, and upon Company, and its successors and assigns, and shall inure to the benefit of and be enforceable by Company and its successors and assigns. This Agreement may not be assigned by Grantee. For the avoidance of doubt, this Agreement, including but not limited to the restrictions in Paragraphs 3-10, shall survive the termination of Grantee's employment.
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16. Assignment. Company may assign its rights under the Agreement to any assignee or successor. Such assignment shall not require the authorization of Grantee. Grantee may not assign or delegate Grantee's rights or obligations under this Agreement.
 17. Waiver. The waiver by any Party of the breach of any covenant or provision in this Agreement shall not operate or be construed as a waiver of any subsequent breach by any Party.
 18. Severability and Modification. The provisions of this Agreement are severable. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability of any provision shall not affect the remaining provisions hereof, which shall remain in full force and effect to the fullest extent permitted by law as if such invalid or unenforceable provision were omitted. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, Company and Grantee agree that such provision is to be reformed to the extent necessary for the provision to be valid and enforceable to the fullest and broadest extent permitted by applicable law, without invalidating the remainder of this Agreement.
 19. Headings. Headings in this Agreement are for informational purposes only and shall not be used to construe the intent of this Agreement.
 20. Construction. This Agreement shall be deemed to have been drafted by both Parties, and it shall not be interpreted for or against any Party on the grounds that one Party drafted the Agreement or any portion of it.
 21. Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same agreement.
 22. Reserved Rights. Nothing in this Agreement shall serve to limit or restrict Grantee's right to the following:
 - (a) Immunity. An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
 - (b) Use Of Trade Secret Information In Anti-Retaliation Lawsuit. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.
 23. Reasonableness of Restrictions. GRANTEE HAS READ THIS AGREEMENT AND AGREES THAT THE RESTRICTIONS ON GRANTEE'S ACTIVITIES OUTLINED IN THIS AGREEMENT ARE REASONABLE AND NECESSARY TO PROTECT COMPANY'S LEGITIMATE BUSINESS INTERESTS, THAT THE CONSIDERATION PROVIDED BY COMPANY IS FAIR AND REASONABLE, AND FURTHER AGREES THAT GIVEN THE IMPORTANCE TO COMPANY OF ITS CONFIDENTIAL
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INFORMATION, TRADE SECRETS, AND CUSTOMER RELATIONSHIPS, THE POST-EMPLOYMENT RESTRICTIONS ON GRANTEE'S ACTIVITIES ARE LIKEWISE FAIR AND REASONABLE. GRANTEE AGREES THAT THE GEOGRAPHIC RESTRICTIONS ON GRANTEE'S ACTIVITIES ARE REASONABLE.

24. Knowing and Voluntary Acceptance. Grantee acknowledges that Grantee has read, understood, and accepts the provisions of this Agreement.
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APPENDIX B

Additional Terms, Conditions and Notifications for Grantees Outside the United States

Capitalized terms used but not defined in this Appendix B to the PSA Agreement have the meanings set forth in the Plan or the PSA Agreement. This Appendix B constitutes part of the PSA Agreement.

Terms and Conditions

Notwithstanding any provisions in the PSA Agreement, the Award shall also be subject to the terms and conditions for the Grantee's country, if any, set forth in this Appendix B. Moreover, if the Grantee is not a resident of any of the countries listed in this Appendix B as of the date of grant specified in the Plan's online administrative system but relocates to one of the countries included in this Appendix B, the terms and conditions for such country will apply to the Grantee to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons (or the Company may establish alternative terms as may be necessary or advisable to accommodate the Grantee's relocation).

These terms and conditions supplement or replace (as indicated) the terms and conditions set forth in the PSA Agreement to which this Appendix B is attached.

Notifications

This Appendix B also includes information regarding securities laws, exchange controls and certain other issues of which the Grantee should be aware with respect to the Grantee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **October 2023**. Such laws are often complex and change frequently. In addition, other laws and regulations generally applicable to the acquisition, holding or disposal of securities and financial instruments as well as cross-border fund transfers may apply to the Grantee. As a result, the Grantee should not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Award vests or the Grantee receives or sells shares of Common Stock underlying the Award.

ALL COUNTRIES OUTSIDE THE UNITED STATES

Terms and Conditions

1. Settlement of Award. Notwithstanding any provisions in the PSA Agreement to the contrary, if the Grantee is employed and/or resides outside the United States, the Company, in its sole discretion, may provide for the settlement of the Award in the form of:
 - a. shares of Common Stock; or
 - b. a cash payment (in an amount equal to the Fair Market Value of the shares of Common Stock that correspond to the vested portion of the Award) to the extent that settlement in shares of Common Stock (i) is prohibited under Applicable Laws, (ii) would require the Grantee, the Company or any of its Affiliates to obtain the approval of any governmental or regulatory body in the Grantee's country of employment and/or residency, (iii) would result in adverse tax consequences for the Grantee, the Company or any of its Affiliates or (iv) is administratively burdensome.
 2. Distribution of Shares and Tax Withholding. The following provisions supplement Paragraph 6 of the PSA Agreement.
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- a. Responsibility for Taxes. The Grantee acknowledges that, regardless of any action taken by the Company or if different, the Grantee's employer or Affiliate of the Company to which the Grantee provides services (the "Service Recipient"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related items and withholdings related to the Grantee's participation in the Plan and legally applicable to the Grantee or deemed by the Company or the Service Recipient in their discretion to be an appropriate charge to the Grantee even if legally applicable to the Company or the Service Recipient (the "Tax-Related Items") is and remains the Grantee's responsibility and may exceed the amount (if any) withheld by the Company or the Service Recipient. The Grantee further acknowledges that the Company and the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspects of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- b. Withholding. Prior to the relevant taxable or withholding event, as applicable, the Grantee agrees to make arrangements satisfactory to the Company and/or the Service Recipient to satisfy any withholding obligation for Tax-Related Items. In this regard, the Grantee authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any withholding obligation for Tax-Related Items by one or a combination of the methods set forth in Paragraph 6 of the PSA Agreement or any other method determined by the Company and permitted under Applicable Laws.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including up to the applicable maximum rate in the Grantee's jurisdiction, in which case the Grantee may receive a refund of any over-withheld amount in cash and the Grantee will not be entitled to the equivalent amount in shares of Common Stock. If the obligation for Tax-Related Items is satisfied by withholding shares of Common Stock, for tax purposes, the Grantee will be deemed to have been issued the full number of shares of Common Stock subject to the vested Award, notwithstanding that shares of Common Stock were held back solely for the purpose of satisfying the Tax-Related Items.

The Grantee agrees to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Common Stock or proceeds from the sale of shares of Common Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

3. Nature of Grant. By accepting the Award, the Grantee acknowledges, understands and agrees that:
 - a. the Plan is established voluntarily by the Company, it is discretionary in nature and it may be terminated, suspended or amended by the Company, in its sole discretion, at any time, to the extent permitted by the Plan;
 - b. the Award is voluntary and does not create any contractual or other right to receive future Award or benefits in lieu of Award, even if Award have been granted in the past;
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- c. all decisions with respect to future awards of Performance Shares or other grants, if any, will be at the sole discretion of the Company;
 - d. the Grantee is voluntarily participating in the Plan;
 - e. the Award and the Grantee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company or any of its Affiliates and shall not interfere with the ability of the Service Recipient to terminate the Grantee's employment relationship (as otherwise may be permitted under Applicable Laws);
 - f. for purposes of the Award, unless otherwise determined by the Company, the Grantee's termination of employment will be considered to occur on the date the Grantee is no longer actively providing services to the Company or any of its Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any) and such date will not be extended by any notice period (e.g., the Grantee's period of employment or service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Grantee provides services or the terms of the Grantee's service agreement, if any); the Company shall have the exclusive discretion to determine when the Grantee is no longer actively providing service for purposes of the Award (including whether the Grantee may still be considered to be providing service while on a leave of absence);
 - g. unless otherwise agreed with the Company, the Award and any shares of Common Stock acquired upon vesting of the Award, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Grantee may provide as a director of any Affiliate;
 - h. the Award and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;
 - i. the Award and any shares of Common Stock acquired under the Plan, and the income from and value of same, are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company or the Service Recipient, and which are outside the scope of the Grantee's employment and the Grantee's employment contract, if any;
 - j. the Award and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, holiday top-up, pension or retirement or welfare benefits or similar mandatory payments;
 - k. the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty and the value of such shares of Common Stock issued under the Plan may increase or decrease in the future;
 - l. no claim or entitlement to compensation or damages shall arise from (i) forfeiture of the Award resulting from the termination of the Grantee's employment (regardless of the reason for the termination and whether or not the termination is later found to be invalid
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or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any) and/or (ii) forfeiture or cancellation of the Award or recoupment of any shares of Common Stock, cash, or other benefits acquired upon settlement of the vested Award resulting from the application of the Company's Recoupment Policy or other policy that the Company may adopt from time to time or any recovery policy otherwise required by Applicable Laws, rules, regulations or stock exchange listing standards; and

- m. neither the Company nor any of its Affiliates shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the United States dollar that may affect the value of the shares of Common Stock or any amounts due pursuant to the issuance of shares of Common Stock, or the subsequent sale of any shares of Common Stock acquired under the Plan.

- 4. Data Privacy. The Company is located at N86 W12500 Westbrook Crossing, Menomonee Falls, Wisconsin 53051, United States, and grants Performance Shares under the Plan to Eligible Individuals in its sole discretion. The Company is the controller responsible for the processing of the Grantee's personal data and the third parties noted below. In conjunction with the Company's grants of Performance Shares under the Plan and its ongoing administration of such grants, the Company is providing the following information about its data collection, processing and transfer practices. Where required by Applicable Laws, in accepting the Award, the Grantee expressly acknowledges and, where required by Applicable Laws, explicitly consents to the personal data activities as described herein.

- a. Data Collection, Processing and Usage. Pursuant to applicable data protection laws, the Grantee is hereby notified that the Company collects, processes and uses certain personal information about the Grantee for the legitimate purpose of implementing, administering and managing the Plan and generally administering the Award, including the Grantee's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, , job title, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor ("Personal Data"). In granting the Award under the Plan, the Company will collect, process, use disclose and transfer (collectively "Processing") Personal Data for purposes of implementing, administering and complying with its contractual and statutory obligations, as well as the necessity of the Processing for the Company to perform its contractual obligations under this PSA Agreement and the Plan. Where strictly required by Applicable Laws, the Company's legal basis for the Processing of Personal Data is the Grantee's consent. The Grantee's refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Grantee's ability to participate in the Plan. As such, by accepting the Award, the Grantee voluntarily acknowledges the Processing of the Grantee's Personal Data as described herein.

- b. Sharing of Data with Affiliates and Stock Plan Administration Service Providers. The Company and the Service Recipient may transfer Personal Data to Fidelity Stock Plan Services, a third-party service provider based, in relevant part, in the United States, which may assist the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share Personal Data with another company that services in a similar manner. The Processing of Personal Data by the Stock Plan Administrator will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for the purposes of implementing, administering and operating the Plan. When receiving the Grantee's Personal Data, if applicable, the Stock Plan Administrator provides appropriate safeguards in accordance
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with the Standard Contractual Clauses, adequacy decisions, or other appropriate cross-border solutions. By participating in the Plan, the Grantee understands that the Stock Plan Administrator will process the Grantee's Personal Data for the purposes of implementing, administering and managing the Grantee's participation in the Plan.

- c. International Personal Data Transfers. The Plan and the Award are administered in the United States, which means it will be necessary for Personal Data to be transferred to, and Processed in, the United States. When transferring Personal Data to the United States, the Company provides appropriate safeguards in accordance with the Standard Contractual Clauses, adequacy decisions, or other appropriate cross-border transfer solutions. The Grantee may request a copy of the appropriate safeguards with the Stock Plan Administrator or the Company by contacting the Compensation Department at Compensation@enerpac.com ("Compensation Department"). Where required by Applicable Laws, the Company's legal basis for the transfer of Grantee's Personal Data to the United States is the Grantee's explicit consent.
 - d. Personal Data Retention. The Company and the Service Recipient will use Personal Data only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. The period may extend beyond the Grantee's employment or service with the Company or the Service Recipient. When the Company and the Service Recipient no longer need Personal Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes, to the fullest extent practicable.
 - e. Voluntariness and Consequences of Consent Denial or Withdrawal. Where the Grantee's consent is required by Applicable Laws, the Grantee acknowledges that the Grantee's participation in the Plan and the Grantee's grant of consent hereunder is purely voluntary. The Grantee may deny or withdraw the Grantee's consent at any time. If the Grantee does not consent, or if the Grantee later withdraws consent, the Grantee may be unable to participate in the Plan. This would not affect the Grantee's existing employment, service or salary; instead, the Grantee merely may forfeit the opportunities associated with participation in the Plan.
 - f. Data Subjects Rights. The Grantee may have a number of rights under the data privacy laws in the Grantee's jurisdiction. Depending on where the Grantee is based, such rights may include the right to (i) subject to certain exceptions, request access to or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on the processing of Personal Data, (v) lodge complaints with competent authorities in the Grantee's jurisdiction and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding these rights or to exercise these rights, the Grantee can contact the Compensation Department. The Grantee also has the right to object, on grounds related to a particular situation, to the Processing of Grantee's Personal Data, as well as opt-out of the Plan, in any case without cost, by contacting the Compensation Department in writing. The Grantee's provision of Personal Data is a contractual requirement. The Grantee understands, however, that the only consequence of refusing to provide Personal Data is that the Company may not be able to administer the Award, or grant other awards or administer or maintain such awards. For more information on the consequences of the refusal to provide Personal Data, the Grantee may contact the Compensation Department in writing.
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5. Language. The Grantee acknowledges and represents that the Grantee is sufficiently proficient in the English language or has consulted with an advisor who is sufficiently proficient in English as to allow the Grantee to understand the terms and conditions of this PSA Agreement and any other documents related to the Plan. If the Grantee has received this PSA Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control, unless otherwise required by Applicable Laws.
 6. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.
 7. Insider Trading/Market Abuse Laws. The Grantee acknowledges that the Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including, but not limited to, the United States and the Grantee's country, which may affect the Grantee's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Award) or rights linked to the value of shares of Common Stock under the Plan during such times as the Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Grantee acknowledges that the Grantee is responsible for complying with any applicable restrictions and that the Grantee should speak to the Grantee's personal legal advisor for further details regarding any applicable insider trading and/or market abuse laws.
 8. Compliance with Law. The Company shall not be required to deliver any shares of Common Stock pursuant to the Award prior to the completion of any registration or qualification of the Award, the shares of Common Stock or the Plan under any applicable securities or exchange control law or under rulings or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Grantee understands that the Company is under no obligation to register or qualify the shares of Common Stock with any governmental authority or to seek approval or clearance from any governmental authority for the issuance of the shares of Common Stock. Further, the Grantee agrees that the Company shall have unilateral authority to amend the PSA Agreement without the Grantee's consent to the extent necessary to comply with securities or other laws applicable to issuance of shares of Common Stock. In addition, the Grantee agrees to take any and all actions, and consents to any and all actions taken by the Company and any of its Affiliates, as may be required to allow the Company and any of its Affiliates to comply with local laws, rules and/or regulations in the Grantee's country. Finally, the Grantee agrees to take any and all actions as may be required to comply with the Grantee's personal obligations under Applicable Laws, rules and/or regulations in the Grantee's country.
 9. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award, and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
 10. Waiver. The Grantee acknowledges that a waiver by the Company of breach of any provision of this PSA Agreement shall not operate or be construed as a waiver of any other provision of this
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PSA Agreement, or of any subsequent breach by the Grantee or any other grantee.

Notifications

1. Not a Public Offering. The grant of Award is not intended to be a public offering of securities in the Grantee's country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the Award is not subject to the supervision of the local securities authorities.
2. No Advice Regarding Award. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan or sale of the shares of Common Stock acquired upon vesting of the Award. Investment in shares of Common Stock involves a degree of risk. The Grantee should consult the Grantee's own personal tax, legal and financial advisors regarding the Grantee's participation in the Plan before taking any action related to the Plan.
3. Foreign Asset / Account Reporting and Exchange Control Notification. The Grantee's country may have certain foreign asset and/or account reporting requirements and exchange controls that may affect the Grantee's ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside the Grantee's country. The Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in the Grantee's country. The Grantee also may be required to repatriate sale proceeds or other funds received as a result of the Grantee's participation in the Plan to the Grantee's country through a designated bank or broker and/or within a certain time after receipt. In addition, the Grantee may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. It is the Grantee's responsibility to be compliant with all such requirements. *The Grantee should consult the Grantee's personal legal and tax advisors to ensure compliance with all applicable requirements.*

AUSTRALIA

Notifications

Securities Law Information. This offer is being made under Division 1A, Part 7.12 of the Australia Corporations Act (Cth). Please note that if the Grantee offers shares of Common Stock for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Grantee should obtain legal advice on the relevant disclosure obligations prior to making any such offer.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in the Act).

BRAZIL

Terms and Conditions

Compliance with Law. By accepting the Award and participating in the Plan, the Grantee acknowledges their agreement to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the vesting of the Award, the sale of shares of Common Stock acquired under the Plan or the receipt of dividends, if any.

Labor Law Acknowledgement. By accepting the Award and participating in the Plan, the Grantee agrees

that the Grantee is (i) making an investment decision and (ii) the value of the shares of Common Stock is not fixed and may increase or decrease in value without compensation to the Grantee. The Grantee further agrees that, for all legal purposes, (i) any benefits provided under the Plan are unrelated to the Grantee's employment or service; (ii) the Plan is not a part of the terms and conditions of the Grantee's employment or service; and (iii) the income from participant in the Plan, if any, is not part of the Grantee's remuneration from employment or service.

CHINA

Terms and Conditions

The following provisions will apply if the Grantee is subject to exchange control restrictions and requirements in the People's Republic of China ("PRC" or "China"), including the requirements imposed by the State Administration of Foreign Exchange ("SAFE") as determined by the Company in its sole discretion:

Vesting Schedule and Termination. The following provision supplements Paragraphs **Error! Reference source not found.** and 5 of the PSA Agreement:

Notwithstanding anything to the contrary in the PSA Agreement, the Award shall not vest unless the Company, the Service Recipient or any other Affiliate in China receives and maintains all necessary approvals from SAFE or its local counterpart under the Implementing Rules of the Measures for Administration of Foreign Exchange of Individuals to offer such awards in China.

Plan Broker. The Grantee acknowledges that all shares of Common Stock acquired under the Plan will be deposited into a designated account established with Fidelity Stock Plan Services (or any successor Plan broker designated by the Company) on the Grantee's behalf. The Grantee further acknowledges that while the Grantee is actively employed by the Company or any Affiliate, the Grantee may sell shares of Common Stock at any time after they are deposited in such account, but the Grantee may not transfer Shares out of the brokerage account. If the Company changes its designated broker, the Grantee acknowledges and agrees that the Company may transfer any shares of Common Stock issued under the Plan to the new designated broker if necessary for legal or administrative reasons. The Grantee agrees to sign any documentation necessary to facilitate the transfer.

Sale of Shares. Due to local regulatory requirements, the Grantee understands and agrees that the Company may require that any shares of Common Stock issued upon the vesting and settlement of the Award be immediately sold.

The Grantee further agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the Grantee's behalf pursuant to this authorization without further consent) and the Grantee expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. In this regard, the Grantee agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company's designated broker) to effectuate the sale of the shares of Common Stock (including, without limitation, as to the transfers of the proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters, provided that the Grantee shall not be permitted to exercise any influence over how, when or whether the sales occur. The Grantee acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price.

If the Company, in its discretion, does not exercise its right to require the automatic sale of the shares of Common Stock issuable upon vesting and settlement of the Award, as described in the preceding paragraph, the Grantee understands and agrees that any shares of Common Stock acquired under the Plan must be sold and the proceeds repatriated no later than six months from the Grantee's termination of employment, or within any such other period as may be permitted by the Company or required by SAFE.

The Grantee understands that any shares of Common Stock acquired under the Plan that have not been sold within six months of the Grantee's termination or within such other period as may be permitted by the Company or required by SAFE will be automatically sold by the designated broker pursuant to this authorization without further consent and subject to the terms of the preceding paragraph.

Upon the sale of the shares of Common Stock, the Grantee will receive the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy any Tax-Related Items. The Grantee agrees to comply with all requirements the Company may impose in order to facilitate compliance with exchange control requirements in China prior to receipt of the cash proceeds. The Grantee acknowledges that the Grantee is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of the PSA Agreement.

Exchange Control Requirements. By accepting the Award and participating in the Plan, the Grantee understands and agrees that, pursuant to local exchange control requirements, the Grantee will be required to repatriate the cash proceeds from the sale of the shares of Common Stock and the receipt of any dividends to China. The Grantee further understands that, under local law, such repatriation of the cash proceeds may need to be effectuated through a special exchange control account established by the Company, the Service Recipient or another Affiliate, and the Grantee hereby consents and agrees that any proceeds from the sale of any shares of Common Stock the Grantee acquires upon the vesting and settlement of Award and any dividends may be transferred to such special account prior to being delivered to the Grantee.

The Grantee further understands that the proceeds will be delivered to the Grantee as soon as possible, but there may be delays in distributing the funds to the Grantee due to exchange control requirements in China. Proceeds may be paid to the Grantee in U.S. dollars or local currency, at the Company's discretion. If the proceeds are paid in U.S. dollars, the Grantee will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, the Grantee agrees that the Company, the Service Recipient or any other Affiliate in China is under no obligation to secure any particular exchange conversion rate and there may be delays in converting the cash proceeds to local currency due to exchange control restrictions. The Grantee agrees to bear any currency fluctuation risk between the time the cash proceeds are received and the time the cash proceeds are distributed to the Grantee through the special account described above.

The Grantee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Additional Restrictions. The Award will not vest and the shares of Common Stock will not be issued at vesting unless the Company determines that such vesting and the issuance and delivery of shares of Common Stock complies with all relevant provisions of Applicable Laws. Further, the Company is under no obligation to vest the Award and/or issue shares of Common Stock if the Company's SAFE approval becomes invalid or ceases to be in effect by the time the Grantee vests in the Award.

FRANCE

Terms and Conditions

Language Consent. By accepting the Award and participating in the Plan, the Grantee confirms having read and understood the Plan and PSA Agreement which were provided in the English language. The Grantee accepts the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. En acceptant l'attribution et en participant au Plan, Bénéficiaire confirme avoir lu et compris le Plan et le Contrat, qui ont été communiqués en langue anglaise. Bénéficiaire accepte les termes de ces documents en connaissance de cause.

Notifications

Tax Information. The Performance Shares Awarded under this PSA Agreement are not intended to qualify for specific tax and social security treatment pursuant to Sections L. 225-197-1 to L. 225-197-6 of the French Commercial Code, as amended.

GERMANY

No country-specific provisions apply.

INDIA

Notifications

Exchange Control Information. The Grantee must repatriate all funds received in connection with the Plan (including proceeds from the sale of shares of Common Stock and any cash dividends paid on shares of Common Stock) to India within such time frame as may be prescribed under applicable Indian exchange control laws as may be amended from time to time. The Grantee must maintain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event the Reserve Bank of India or any Affiliate requests proof of repatriation. The Grantee may also be required to provide information to the Company or any Affiliate in India to facilitate their compliance with exchange control filing requirements in India. The Grantee should consult with the Grantee's legal advisor with respect to the requirements.

ITALY

Terms and Conditions

Plan Document Acknowledgment. By accepting the Award and participating in the Plan, the Grantee acknowledges that the Grantee has received a copy of the Plan, the PSA Agreement and the Appendices and has reviewed the Plan, the PSA Agreement and the Appendices in their entirety and fully accepts all provisions thereof. The Grantee further acknowledges that the Grantee has read and specifically and expressly approves the following provisions of the PSA Agreement: (i) Restrictions; (ii) Distribution of Shares and Tax Withholding; and (iii) Agreement Barring Unfair Activities, and the following provisions of this Appendix B: (iv) Distribution of Shares and Tax Withholding; (v) Nature of Grant; (vi) Data Privacy; (vii) Imposition of Other Requirements; and (viii) Waiver.

JAPAN

No country-specific provisions apply.

KAZAKHSTAN

Terms and Conditions

Securities Law Information. The grant of the Award is addressed only to certain eligible employees of the Company and its Affiliates in the form of shares of Common Stock to be issued by the Company, which as of the date hereof are listed on the New York Stock Exchange. Neither the Plan nor the PSA Agreement has been approved, nor do they need to be approved, by the National Bank of Kazakhstan. The grant of the Award is intended only for the original recipient and is not for general circulation in the Republic of Kazakhstan.

KOREA

Notifications

Restriction on Sale of Shares. Korean residents are not permitted to sell foreign securities (*e.g.*, the shares of Common Stock) through non-Korean brokers or deposit funds resulting from the sale of shares of Common Stock in an account with an overseas financial institution. If the Grantee wishes to sell shares of Common Stock acquired under the Plan, the Grantee may be required to transfer the shares of Common Stock to a domestic broker in Korea and to effect the sale through such broker. The Grantee is solely responsible for engaging the domestic broker. Non-compliance with the requirement to sell shares of Common Stock through a domestic broker can result in significant penalties. *Because regulations may change without notice, the Grantee should consult with a legal advisor to ensure compliance with any regulations applicable to any aspect of Grantee's participation in the Plan.*

THE NETHERLANDS

No country-specific provisions apply.

NORWAY

No country-specific provisions apply.

PHILIPPINES

Terms and Conditions

Cash Settlement. Notwithstanding any provision in the PSA Agreement to the contrary and unless otherwise determined by the Committee or its delegate, any vested Award shall be settled by payment in cash only. Any references to the issuance of shares of Common Stock in any documents related to the Award shall not be applicable.

POLAND

No country-specific provisions apply.

SAUDI ARABIA

No country-specific provisions apply.

SINGAPORE

Terms and Conditions

Sale of Shares. For any Award that vest within six months of the date the Award is granted, the Grantee agrees that the Grantee will not sell or offer to sell the shares of Common Stock acquired prior to the six-month anniversary of the date of grant, unless such sale or offer to sell in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA").

Notifications

Director Notification Obligation. If the Grantee is a director, associate director or shadow director of a Singaporean subsidiary or affiliate, the Grantee is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singaporean Affiliate in writing when (i) the Grantee receives an interest (e.g., Performance Shares, shares of Common Stock, etc.) in the Company or any related companies or (ii) the Grantee sells or receives shares of Common Stock of the Company or any related company (including when the Grantee sells or receives shares of Common Stock acquired under the Plan). These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any related company. In addition, a notification must be made of the Grantee's interests in the Company or any related company within two business days of becoming a director.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Grant" provision under the section of this appendix titled "All Countries Outside the United States":

By accepting the Award and participating in the Plan, the Grantee consents to participation in the Plan and acknowledges that the Grantee received a copy of the Plan.

The Grantee further understands and agrees that the Company has unilaterally, gratuitously and discretionally decided to grant the Award under the Plan to employees of the Company and/or its Affiliates throughout the world. The decision to grant the Award is a limited decision and is entered into upon the express assumption and condition that any Award granted under the Plan will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis other than as set forth in the PSA Agreement. Consequently, the Grantee understands that any grant is given on the assumption and condition that it shall not become a part of any employment or service contract (either with the Company or any Affiliate) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Further, the Grantee understands and freely accepts that there is no guarantee that any benefit shall arise from any gratuitous and discretionary grant since the future value of the Award and shares of Common Stock is unknown and unpredictable.

Additionally, the Grantee understands that the vesting and settlement of the Award is expressly conditioned on the Grantee's continued and active rendering of service to the Service Recipient or an Affiliate such that if the Grantee's employment or service terminates for any reason whatsoever (including the reasons listed below) and except as otherwise provided under the Plan or the PSA Agreement, the Award will cease vesting immediately effective as of the date of termination of service and any unvested portion of the Award will be forfeited without entitlement to the underlying shares of Common Stock or to any amount of indemnification. This will be the case, for example, even if (a) the Grantee is considered to be unfairly dismissed without good cause (*i.e.*, subject to a "*despido improcedente*"); (b) the Grantee is dismissed for disciplinary or objective reasons or due to a collective dismissal; (c) the Grantee terminates employment due to a change of work location, duties or any other employment or contractual condition; (d) the Grantee terminates employment due to the Company's or any Affiliates' unilateral breach of contract; or (e) the Grantee terminates employment for any other reason whatsoever. Consequently, upon termination of service for any of the above reasons, the Grantee will automatically lose any rights to any portion of the Award granted to the Grantee that was unvested on the date of termination of service, as described in the PSA Agreement.

The Grantee acknowledges that the Grantee has read and specifically accepts the conditions referred to in the "Nature of Grant" provision under the section of this addendum titled "All Countries Outside the United States."

Finally, the Grantee understands that this grant would not be made to the Grantee but for the assumptions and conditions referred to herein; thus, the Grantee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the grant of the Award shall be null and void.

Notifications

Securities Law Information. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory under the Plan. The Plan, the Award, the PSA Agreement (including the appendices attached hereto) and all other materials the Grantee may receive regarding the Grantee’s participation in the Plan have not been nor will they be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and they do not constitute a public offering prospectus.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The offer of Award is available only for select service providers of the Company and its Affiliates and is in the nature of providing employee incentives in the United Arab Emirates. The Plan and the PSA Agreement are intended for distribution only to such individuals and must not be delivered to, or relied on by any other person. Prospective purchasers of securities should conduct their own due diligence.

The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with this statement, including the Plan and the PSA Agreement, or any other incidental communication materials distributions in connection with the Award. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development has approved this statement nor taken steps to verify the information set out in it, and has no responsibility for it. Residents of the United Arab Emirates who have questions regarding the contents of the Plan and the PSA Agreement should obtain independent professional advice.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provision supplements the “Distribution of Shares and Tax Withholding” provisions included as Paragraph 6 of the PSA Agreement and under the section of this Appendix B titled “All Countries Outside the United States”:

If the Grantee is not a nonemployee director or executive officer (as within the meaning of Section 13(k) of the U.S. Exchange Act) of the Company, then without limitation to the “Distribution of Shares and Tax Withholding” provisions included as Paragraph 6 of the PSA Agreement and in this Appendix B titled “All Countries Outside the United States”, the Grantee agrees that the Grantee is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company, the Service Recipient, or by HM Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Grantee also agrees to indemnify and keep indemnified the Company and the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Grantee’s behalf.

If the Grantee is a nonemployee director or executive officer of the Company, the Grantee understands that the foregoing provisions will not apply. In this case, any income tax not collected within 90 days of the end of the U.K. tax year in which an event giving rise to the Tax-Related Items occurs may constitute a benefit to the Grantee on which additional income tax and employee National Insurance contributions

("NICs") may be payable. The Grantee understands that the Grantee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company and/or the Service Recipient for the value of employee NICs due on this additional benefit.

* * * *

CERTIFICATION

I, Paul E. Sternlieb, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enerpac Tool Group Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: June 25, 2024

/s/ Paul E. Sternlieb

Paul E. Sternlieb
Chief Executive Officer and President

CERTIFICATION

I, P. Shannon Burns, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enerpac Tool Group Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: June 25, 2024

/s/ P. Shannon Burns

P. Shannon Burns

Interim Principal Financial Officer and Head of Financial Planning, Operations and Decision Support

WRITTEN STATEMENT OF THE CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. ss.1350, I, the undersigned Chief Executive Officer and President of Enerpac Tool Group Corp. (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarterly period ended May 31, 2024 (the "Report") fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in the Report.

Date: June 25, 2024

/s/ Paul E. Sternlieb

Paul E. Sternlieb

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Enerpac Tool Group Corp. and will be retained by Enerpac Tool Group Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Form 10-Q and shall not be considered filed as part of the Form 10-Q.

WRITTEN STATEMENT OF THE INTERIM PRINCIPAL FINANCIAL OFFICER

Pursuant to 18 U.S.C. ss.1350, I, the undersigned Interim Principal Financial Officer and Head of Financial Planning, Operations and Decision Support of Enerpac Tool Group Corp. (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarterly period ended May 31, 2024 (the "Report") fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in the Report.

Date: June 25, 2024

/s/ P. Shannon Burns

P. Shannon Burns

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Enerpac Tool Group Corp. and will be retained by Enerpac Tool Group Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Form 10-Q and shall not be considered filed as part of the Form 10-Q.