



The Manitowoc Company, Inc. – Corporate Policy

Title: FAIR DISCLOSURE POLICY		Policy Number: 113
Issued Date: December, 2018	Supersedes: June, 2001	
Issued By: General Counsel	Approved By: The Board of Directors	
Expires: When Replaced		

Purpose

The purpose of this document is to expressly set forth the policy of the Manitowoc Company, Inc. (the “Company”) regarding the disclosure of material, non-public information.

The Company prohibits the selective disclosure of material, non-public information about the Company and/or any of its related businesses by any of its directors, officers, employees or agents. This policy applies to communications to securities market professionals, holders or potential holders of the Company’s securities, members of the media and others who may reasonably be expected to trade in the Company’s securities, including but not limited to the following:

- Securities analysts (sell-side and buy-side);
- Brokers, dealers and traders;
- Investment/portfolio managers;
- Debt holders; and
- Employee- and former-employee shareholders.

Statement of Commitment

The Company is committed to providing accurate information to the investment community and the Company’s shareholders, without advantage to any particular analyst or investor. Disclosures of material, non-public information will be made only in compliance with Regulation FD – promulgated by the Securities and Exchange Commission (“SEC”) – as well as other laws and regulations.

This policy (i) prohibits the selective disclosure of material, non-public information about the Company or any of its businesses, (ii) sets forth procedures



designed to prevent selective disclosure and (iii) provides for the broad, public distribution of material information regarding the Company.

Who is Authorized to Speak on Behalf of the Company

Only the Chief Executive Officer, the Chief Financial Officer, and the Vice President of Marketing & Investor Relations are authorized to communicate on behalf of the Company with securities market professionals, our shareholders and others who may reasonably be expected to trade in the Company's securities regarding their investments in the Company. Other individuals may, from time to time, be designated by one of the above authorized individuals to speak on behalf of the Company in specified instances.

Questions relating to the Company and our financial results must be referred to the Company's Investor Relations department. News media inquiries of a financial nature, except with respect to routine operational matters, must also be referred to the Investor Relations department. Further, all news releases of a financial nature, except with respect to routine operational matters, will be coordinated through the Investor Relations department.

No one other than designated spokespersons may respond to inquiries from the media or existing or potential investors.

Disclosure of Material, Non-Public Information

No officer or other employee of the Company and no member of the Board is authorized to disclose material non-public information about the Company to anyone except in compliance with this policy. No one is permitted to selectively disclose material, non-public information about the Company to securities professionals, the Company's shareholders or others outside the Company, except under the limited circumstances permitted by Regulation FD following review by appropriate officers of the Company. This restriction applies to any disclosure in any form, including formal written communication, via the Company's Web site, interviews, oral and visual presentations and conversation.

If we determine that a disclosure of material, non-public information is appropriate, we will disclose such information only in accordance with Regulation FD and other applicable legal and regulatory requirements and/or pursuant to an appropriate confidentiality agreement.

If material, non-public information is selectively disclosed inadvertently, we will endeavor to disclose the information publicly as soon as reasonably practicable, but in no event after the later of 24 hours after a senior official of the Company learns of the inadvertent disclosure or the commencement of the next day's trading on the New York Stock Exchange. If any Company employee believes that he or she has unintentionally disclosed material, non-public information to third parties, then he or she should



immediately contact the Chief Financial Officer and/or the General Counsel, who will make all determinations concerning the Company's obligations to act in this context.

We will make such disclosures required by Regulation FD by one or more of the following methods:

- Filing a Form 8-K with the SEC or, if appropriate, by including the disclosure in our Form 10-Q or Form 10-K;
- Distributing a press release through a widely disseminated news or wire service;
- Any other non-exclusionary method of disclosure that is reasonably designed to provide broad public access, such as posting on the Company's Web site; or
- A combination of the above methods.
- **What is "Material Information"?**

Generally, any information, positive or negative, that might affect the Company's stock price if disclosed, or that otherwise might be of significance to an investor in determining whether or purchase, sell or hold the Company's stock, is deemed to be material. Examples of material information include, but are not limited to:

1. Earnings information, including guidance relating to future earnings performance;
2. Mergers, acquisitions, tender offers, joint ventures, or material changes in assets;
3. New products or discoveries, or developments regarding customers or suppliers (e.g., the acquisition or loss of a contract);
4. Changes in control of the Company or in management of the Company;
5. A change in auditors or an auditor notification that the Company may no longer rely on an auditor's audit report;
6. Events regarding the Company's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, or public or private sales of additional securities); and
7. Bankruptcies or receiverships involving the Company or parties with whom the Company has a material relationship.

In assessing the materiality of any specific piece of information, it is important to remember that the ultimate determination of materiality will be made with the benefit of 20/20 hindsight.



Quarterly Earnings Releases and Quarterly Earnings Conference Calls

We generally issue our quarterly earnings press release and conduct our quarterly investor conference call within 45 days after the close of each quarter. The conference calls are open to the public (in listen-only mode and via simultaneous webcast).

Our policy is to provide the public with sufficient advance notice of the date and time of each upcoming quarterly earnings release and conference call. Generally, we will give notice by issuing a press release and by posting the information on the Company's Web site. Interested parties may also be notified directly by e-mail.

After its public dissemination, we will post our quarterly earnings release on the Company's Web site. Following each quarterly investor conference call, a replay of the webcast of the conference call will be made available on the Web site for a limited period of time.

Financial Projections and Other Forward-Looking Statements

At our sole discretion, we may publicly disclose our estimates or projections relating to the Company's future earnings, performance or operations ("Guidance"). To the extent we provide Guidance, we will do so only through methods designed to ensure broad disclosure. If and when provided, Guidance constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and is subject to the "safe harbor" provisions created by that Act. As such, Guidance is subject to risks and uncertainties that could cause actual results to differ materially from those estimated or projected in the Guidance. Information regarding certain of these risks and uncertainties is available in the Company's filings with the SEC, including our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and may also be provided in any press release relating to Guidance. Any Guidance will speak only as of the date made, and we undertake no obligation to update any Guidance.

Analysts' Reports

We will not review analysts' draft reports, and any comments by us regarding analysts' reports will be limited to providing factual information. We will not confirm, endorse, adopt, make reference to or disseminate analysts' reports.

Investor Conferences and Meetings

Where appropriate, we will sponsor and participate in investor conferences, and participate in analyst- and broker-sponsored conferences. In connection with conferences that we sponsor or in which we participate, we will discuss only previously disclosed material information, information that is clearly non-material and/or information that is generally known about the Company or the industry – unless the information is disseminated in a manner consistent with Regulation FD. Small group or one-on-one



sessions at conferences will be addressed in the same fashion as other one-on-one conversations (see below).

The Chief Executive Officer, the Chief Financial Officer, the Vice President of Marketing & Investor Relations and their designees are the only persons authorized to speak on behalf of the Company at investor/analyst conferences and meetings.

One-on-One Conversations with Investors, Analysts and Members of the Media

We believe that one-on-one conversations with our investors and analysts are valuable components of our investor relations program. We will not disclose material, non-public information during conversations with investors and analysts. Our designated spokespersons will limit the discussion to previously disclosed material information, historical data, clearly non-material information and generally known Company- or industry-related information.

We will not update, affirm, revise or otherwise comment on previously issued Guidance – such as earnings forecasts – in these conversations.

Scope of the Fair Disclosure Policy

Specific disclosure rules apply when the Company is involved in a public offering of its securities. The Chief Financial Officer and the General Counsel should be contacted prior to any public disclosure of information at any time the Company is involved in a public offering.

Dissemination of the Fair Disclosure Policy

The Company will endeavor to communicate to employees of the Company those portions of this policy that are relevant to them and to deliver periodic reminders as the General Counsel deems appropriate.