



Adopted by the Board of Directors on May 4, 2020

## THE MANITOWOC COMPANY, INC.

### Corporate Governance Guidelines

#### **Introduction**

The following Corporate Governance Guidelines have been adopted by the Board of Directors of The Manitowoc Company, Inc. (the “Company”) in order to set forth internal Board policies and procedures. As such, these Corporate Governance Guidelines reflect the Board’s current guidelines with respect to Board composition and practice and are subject to change from time to time. These Corporate Governance Guidelines do not establish legal duties of the Board or any Committee.

#### **Mission of the Board**

The Board represents the Company’s shareholders, as a whole, and seeks to ensure the long-term well-being of the enterprise. Stated broadly, the principal responsibility of a director is to promote the best interests of the Company and its shareholders in general in directing the Company’s business and affairs.

#### **Board Job Description**

In managing the business and affairs of the Company, the Board should consider the following responsibilities:

1. Select, regularly evaluate and, if necessary, replace the Chief Executive Officer.
2. Review the Chief Executive Officer’s recommendation as to who should serve as the other officers of the Company and periodically review the Chief Executive Officer’s evaluation of the performance of those officers.
3. Elect, and, if necessary, remove and replace the officers of the Company.
4. Determine the compensation of the officers of the Company.
5. Actively review succession planning and organization development.
6. Actively review and, where appropriate, endorse the financial objectives, major strategies and plans of the Company.
7. Review the financial performance of the Company.
8. Provide advice and counsel to the Chief Executive Officer and other officers of the Company.



9. Select and recommend to shareholders for election an appropriate slate of candidates for the Board and evaluate Board processes and performance.
10. Ensure that the Company maintains and complies with a code of business conduct and ethics.
11. Review with management the expectation that policies, systems, processes and controls comply with applicable laws, regulations and standards of appropriate behavior.

### **Guidelines and Policies**

In performing its duties and responsibilities, the Board and its committees will abide by the following guidelines and policies:

1. Independent directors must comprise a majority of the Board.
2. The Board shall designate an Audit Committee, a Compensation Committee, a Corporate Governance Committee and such other committees or subcommittees as the Board may deem necessary or appropriate from time to time.
3. Each of the Audit, Compensation and Corporate Governance Committees shall be comprised entirely of independent directors, and will maintain a committee charter setting forth, at a minimum, the requirements for such charter set forth in the New York Stock Exchange Listed Company Manual. Each committee will make such reports to the Board as the Board may request.
  - (a) Audit Committee. The Audit Committee shall consist of not less than three independent directors and shall assist the Board in fulfilling its responsibility to oversee the Company's finances, legal and regulatory compliance and risk management. The current charter of the Audit Committee is attached as Exhibit A to these Corporate Governance Guidelines. Exhibit A will be replaced from time to time with the then existing charter of the Audit Committee.
  - (b) Compensation Committee. The Compensation Committee shall consist of not less than three independent directors and shall assist the Board in fulfilling its responsibility to maximize the long-term total return to shareholders, in part by ensuring that officers, directors and employees are compensated in accordance with the Company's philosophy, objectives and policies. The current charter of the Compensation Committee is attached as Exhibit B to these Corporate Governance Guidelines. Exhibit B will be replaced from time to time with the then existing charter of the Compensation Committee.
  - (c) Corporate Governance Committee. The Corporate Governance Committee of the Board of Directors shall be composed of not less than three independent directors and shall assist the Board in fulfilling its corporate governance responsibilities. The current charter of the Corporate Governance Committee is attached as Exhibit C to these Corporate Governance Guidelines. Exhibit C will be replaced from time to time with the then existing charter of the Corporate Governance Committee.



4. A director will be deemed “independent” only if the Board affirmatively determines that the director satisfies all of the applicable criteria in the Company’s Director Independence Criteria, including that the director meets the applicable requirements of independence under the New York Stock Exchange Listed Company Manual. The current Director Independence Criteria is attached as Exhibit D to these Corporate Governance Guidelines. Exhibit D will be replaced from time to time with the then existing Director Independence Criteria.
5. Non-management directors will meet in executive session (without management) at each regular Board meeting.
6. In the event the Chairman of the Board is not an independent director of the Company, the Board of Directors will also have a lead director. The chairperson of the Corporate Governance Committee will serve as the lead director. If for any reason the chairperson of the Corporate Governance Committee is unable to perform the lead director role on a temporary basis, he/she will designate the chairperson of either the Compensation Committee or the Audit Committee to assume the role of the lead director on an interim basis until the chairperson of the Corporate Governance Committee is able to resume that role. The lead director will have the following duties and responsibilities:
  - (a) preside at all meetings of the Board of Directors at which the Chairman of the Board is not present, including independent director sessions;
  - (b) call independent director sessions;
  - (c) serve as a liaison between the Chairman of the Board and the independent directors;
  - (d) review and approve the agendas for Board meetings, including the schedule of meetings;
  - (e) meet with the Chairman of the Board and CEO after each Board meeting to provide feedback to the Chairman of the Board and CEO regarding the Board meeting and any other matters deemed appropriate by the independent directors (except for feedback regarding the CEO’s overall performance as the CEO of the Company, which feedback will be led by the chairperson of the Compensation Committee); and
  - (f) such other duties and responsibilities as the Board may request from time to time.
7. Except as otherwise permitted by law, rule or regulation, director’s fees are the only fees that a non-management director may receive from the Company. Such fees may be in cash, company stock, options or other in-kind consideration available to all non-management directors, as well as other regular benefits made available to non-management directors from time to time. The amount of director compensation shall be consistent with that which is customary for directors of public corporations similar in size and scope to the Company. In addition, the directors will participate in a Company equity award program.



8. Each non-management director should acquire and hold stock of the Company with a value equal to five times the non-management director's total annual cash retainer (excluding any additional retainer for committee memberships or chairpersonships, lead director or chairperson of the Board roles) with the compliance measured annually at the first Board meeting in a given year (a) commencing with the later of the first Board meeting in the sixth full calendar year after the director is first elected as a member of the Board, or (b) December 31, 2019, based on each director's stock ownership and the stock price as of the close of business on the last day of the preceding calendar year. For purposes of the foregoing stock ownership requirement, restricted stock will be included but unexercised options will not be included. If a director has not met the stock ownership requirement as of the end of a given calendar year (a) commencing as of the later of the end of the fifth calendar year after the director is first elected as a member of the Board, or (b) December 31, 2019, then the director must acquire shares during the subsequent calendar year equal in value to at least 50% of the total annual retainer paid or payable to the director during such subsequent calendar year, determined after tax.
9. The Corporate Governance Committee shall have sole authority to retain and terminate any search firm to be used to identify director candidates and any independent third party professional consultant used in the evaluation process for directors wishing to stand for re-election. Such authority shall include the sole authority to approve the search firm's and third party professional's fees and other retention terms.
10. The Audit Committee shall have sole authority to hire and fire independent auditors, and to approve any significant non-audit relationship with the independent auditors.
11. The Compensation Committee shall have sole authority to retain and terminate any consulting firm to assist in the evaluation of director, CEO or senior executive compensation. Such authority shall include the sole authority to approve the consulting firm's fees and the other terms of the engagement.
12. The Company shall maintain an internal audit function.
13. Shareholders will be given the opportunity to vote on all equity-compensation plans other than inducement options, plans relating to mergers or acquisitions and tax qualified and excess benefit plans.
14. The Company shall maintain a code of business conduct and ethics.
15. No director will stand for reelection if he/she will have reached the age of 72 by the date of the next Annual Meeting. Furthermore, directors will resign from the board at the first annual meeting held after reaching the age of 72.
16. A director shall notify the Corporate Governance Committee chairperson of any substantive change in employment status such as promotion, separation, retirement or change of control. Such change will be considered when the director is evaluated for re-nomination.



17. No director will serve on more than five boards of publicly-traded companies, and no director who is a current CEO of a publicly-traded company will serve on more than two public boards (including the board of the company for which the director is serving as the CEO).
18. Qualified directors should generally meet the following expectations:
  - (a) A director should have the education, business experience and current insight necessary to understand the Company's business and be able to evaluate and give long-term direction and guidance for the success of the enterprise.
  - (b) A director should be cognizant that his/her primary responsibility is to represent the interests of the Company and its shareholders.
  - (c) A director should have the interest and the time available to be involved with the Company over a sustained period.
  - (d) A director should commit to attend at least 75% of all scheduled meetings of the Board and committees of which the director is a member each year and should come to those meetings adequately prepared and ready to fully participate.
  - (e) An outside director should have the strongest measure of independence and strength of conviction while at the same time leaving behind personal prejudice so as to be open to other points of view from fellow directors.
  - (f) A director should have the necessary business or professional stature to represent the Company before the public, its shareholders and other individuals and groups that affect the Company's business.
  - (g) A director should have the willingness and ability to objectively and constructively appraise the performance of management and, when necessary, recommend appropriate changes.
  - (h) A director should not be involved in any activity or interest that might conflict with his/her fiduciary responsibility to the Company and its shareholders.
19. All new directors will participate in a new director orientation program, which will be established and administered under the direction of the Corporate Governance Committee. Continuing directors who are not currently serving as officers of other public companies should endeavor to participate in a minimum of eight hours of seminars and educational opportunities per year in an area pertinent to the Company or such director's committee assignment(s). Educational opportunities may include attendance at relevant trade shows, tours of Company facilities, and service as a director on other company boards.
20. Committee assignments and committee chairpersons will be reviewed annually by the Corporate Governance Committee and rotated periodically (approximately every three to six years) consistent with the directors' interests, areas of expertise and regulatory



requirements. However, it is desirable that a committee chairperson who is stepping down from the chair position remain as a committee member for at least one additional year in order to facilitate a smooth transition and that a new chairperson has at least one year of experience on the committee.

21. Individual directors shall be permitted to contact management as often as such director deems necessary to fulfill his duties and obligations as a Board and committee member.
22. The Company shall facilitate access by the Board and/or its committees to such independent advisers as the Board and/or its committees may deem necessary or appropriate from time to time.
23. The Company shall not make any material charitable contributions to organizations in which a director is affiliated or enter into consulting contracts with (or provide other indirect compensation to) a director.
24. The Board shall conduct a self-evaluation annually to evaluate whether it and its committees are functioning effectively. The Corporate Governance Committee shall establish the form and process for the self-evaluation.
25. The Board will conduct an annual succession planning process for the CEO and for executive officers, establish policies and principles for CEO selection and have a defined emergency plan of succession in the event of a sudden or unexpected departure or absence of the CEO.
26. The Board will establish contingency procedures to appoint replacement Board members in the event of a sudden or unexpected vacancy on the Board.
27. All directors are strongly encouraged to attend all annual shareholder meetings of the Company.
28. The Company will maintain director and officer insurance for sitting and former directors and officers of the Company. The coverage terms and limits will be identical for sitting and former directors and officers, with the terms and limits being determined from time-to-time by the majority of the directors then in office.
29. The Board will review the results of an annual performance assessment of the CEO to be led by the chairperson of the Board and the chairperson of the Corporate Governance Committee.

### **Communications to the Board of Directors**

If an interested party desires to communicate with the Board of Directors or any member of the Board of Directors, the interested party may send such communication in writing to the Company to the attention of the General Counsel. Such communication must include the following information in order to be considered for forwarding on to the Board of Directors or the applicable director:



1. The name, address, and phone number of the interested party.
2. The basis of the party's interest in the Company, e.g., if the interested party is a shareholder, a statement to that effect with the number of shares owned by the shareholder and the length of time that such shares have been beneficially owned.
3. The identity of the director or directors for whom such communication is intended.
4. The address where any reply or questions may be sent by the Company, the Board or any Board member.
5. Whether such interested party requests that the Company let the interested party know whether or not such communication has been forwarded to the Board or the particular Board member.
6. Such other information that the Company may subsequently request in order to verify the foregoing information or to clarify the communication.

Any communication which the Company's General Counsel determines, in his or her discretion, to be or to contain any language which is offensive or to be dangerous, harmful, illegal, illegible, not understandable or nonsensical, may, at the option of such person, not be forwarded to the Board or any particular director. Any communication from an interested party shall not be entitled to confidential treatment and may be disclosed by the Company or by any Board member as the Company or the Board member sees fit. Neither the Company nor the Board nor any Board member shall be obligated to send any reply or response to the interested party, except to indicate to the interested party (but only if the interested party specifically requested such an indication) whether or not the interested party's communication was forwarded to the Board or the applicable Board member.



## EXHIBIT A

### THE MANITOWOC COMPANY, INC.

#### Audit Committee Charter

##### Organization

The Audit Committee of the Board of Directors shall consist of no less than three members of the Board, including the chair, all of whom shall be independent. An Audit Committee member will be deemed “independent” only if he or she satisfies the Director Independence Criteria of the Company, the following additional independence criteria for Audit Committee members, and any applicable laws, rules and regulations.

##### Additional Independence Criteria for Audit Committee Members

In addition to the Director Independence Criteria, in order for a director who will serve on the Audit Committee of the Board to be considered an independent committee member, the director may not, other than in his or her capacity as a member of the Audit Committee, the Board or any other Board committee:

1. Accept directly or indirectly any consulting, advisory, or other compensatory fee from the Company, provided that compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service); or
2. Be an affiliated person of the Company. (A director who sits on the board of directors of an affiliate of the Company is exempt from this requirement if the director, except for being a director on each such board, otherwise meets the independence requirements of paragraph 1 of this section for each such entity, including the receipt of only ordinary-course compensation for serving as a member of the board of directors, audit committee, or any other board committee of each such entity.)

The members of the committee, the designation of the committee chairperson and the term of membership shall be determined by the Board in accordance with the Company’s Corporate Governance Guidelines, taking into account the recommendations of the Corporate Governance Committee. Any committee member may be removed or replaced at any time by the affirmative vote of a majority of the Board. No member of the Audit Committee may serve simultaneously on the audit committee of more than two other public companies.

All members of the Audit Committee shall be financially literate, that is, each member shall have a working familiarity with basic finance and accounting practices, and at least one member of the Audit Committee shall meet the requirements of an “audit committee financial expert” established by SEC regulations and applicable laws. A member who satisfies this definition of audit committee financial expert will also be presumed to have accounting or related financial management expertise.





The Audit Committee will comply with the Company's Corporate Governance Guidelines and with the rules and requirements of the New York Stock Exchange relating to audit committees, as they are amended from time to time.

### **Purpose**

The purpose of the Audit Committee is to (A) assist the Board of Directors (with particular emphasis on the tone at the top of the Company) in fulfilling its oversight of (1) the integrity of the Company's financial statements, (2) the Company's compliance with legal and regulatory requirements, (3) the independent auditor's qualifications and independence, (4) the performance, adequacy and effectiveness of the Company's internal and external audit functions and processes and the Company's independent auditors, (5) the adequacy and effectiveness of the Company's disclosure controls and procedures and its internal control over financial reporting and the activities of the Disclosure Committee, (6) the adequacy and effectiveness of the Company's financial reporting principles and policies and (7) the risks across the organization and the management and/or mitigation of those risks; and (B) prepare the report that SEC rules require be included in the Company's annual proxy statement.

### **Meetings**

The Audit Committee shall meet at least four times a year, and more often as circumstances dictate.

### **Authority, Duties and Responsibilities**

The Audit Committee shall have the following authority, duties and responsibilities, as well as any others assigned by the Board of Directors from time to time or which may be consistent with the Audit Committee's purpose.

1. **Oversight of Independent Auditor.** Appoint, retain, terminate (with sole authority to do so subject to shareholder ratification if determined by the Board to submit the same to the shareholders), provide for the compensation of and oversee the work of the Company's independent auditors, including that it shall mediate disputes between management and the independent auditors regarding financial reporting and have sole authority to approve all engagement fees and terms.
2. **Annual Review of Independent Auditor Activities.** Review annually, with Company management and the Company's independent auditor, their plans for the scope of the activities to be undertaken by the Company's independent auditor, including any contemplated performance by the Company's independent auditor of any permissible non-audit services and the fees anticipated to be incurred for those services. Preapprove all auditing services and non-audit services (other than those that are prohibited by applicable law, rule or regulation) provided to the Company by the Company's independent auditors. (The Audit Committee may delegate to one or more designated members of the Audit Committee the authority to grant preapprovals, provided that such decisions must be presented to the full Audit Committee at each of its scheduled meetings.)



3. Annual Quality Control Report of Independent Auditor. At least annually, obtain and review a report by the Company's independent auditor describing: (a) the independent audit firm's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the independent audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent audit firm, and any steps taken to deal with any such issues; and (c) (to assess the auditor's independence) all relationships between the independent auditor and the Company.
4. Evaluation of Independent Auditor. After reviewing the foregoing report and the independent auditor's work throughout the year, evaluate the qualifications, performance and independence of the Company's independent auditor and present the Audit Committee's conclusions from its evaluation to the full Board. The evaluation should include the review and evaluation of the lead partner of the independent auditor. In making its evaluation, the Audit Committee should take into account the opinions of management and the Company's personnel responsible for the internal audit function. In addition to assuring the regular rotation of the lead audit partner as provided elsewhere in these duties and as required by law, the Audit Committee should further consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm itself.
5. Hiring Policies for Former Auditor Employees. Set clear hiring policies for employees or former employees of the independent auditors.
6. Management Cooperation with Independent Auditor. Review with the Company's independent auditor the cooperation received from management during the course of the audit and any audit problems or difficulties and management's response, including any restrictions on the scope of the independent auditor's activities or on access to information and any significant disagreements with management.
7. Audit Partner Regulatory Compliance. Assure that the audit partners scheduled to perform an annual audit of the Company's financial statements satisfy applicable laws, rules and regulations governing audit partner rotation.
8. Management Review of Financial Statements. Review and discuss with management the Company's annual audited financial statements and quarterly financial statements, including all footnotes, and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."
9. Unusual Accounting Methods or Issues. Review (a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by management and/or the Company's independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including



analyses of the effects of alternative GAAP methods on the financial statements; (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and (d) the matters required to be discussed with the Company's independent auditor by the Auditing Standard No. 1301.

10. Related Parties. Review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) on an ongoing basis in accordance with the Company's policies and procedures regarding related person transactions; keep the Company's independent auditors informed of the Audit Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company; and to review and discuss with the Company's independent auditors such auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.
11. Earnings Releases and Other Public Communications. Review and discuss earnings press releases (paying particular attention to any use of "pro-forma," or "adjusted" non-GAAP information), as well as financial information and earnings guidance provided to analysts and rating agencies. (This may be done generally (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and the Audit Committee need not discuss in advance each earnings release or each instance in which a company may provide earnings guidance.)
12. Risk Assessment and Risk Management. Discuss policies with respect to risk assessment and risk management. This discussion should include a discussion of the Company's major risks (of whatever nature) and the steps that Company management has taken or is taking to monitor and manage those risks within acceptable levels.
13. Review of Audit-Related Risks. Review and evaluate from time-to-time the Company's process for managing and mitigating those Company risks assigned by the Board to the Audit Committee for review and evaluation.
14. Internal Controls and Disclosure Controls and Procedures. Discuss with Company management, the Company's director of internal audit, and the Company's independent auditors, the Company's internal controls and the Company's disclosure controls and procedures, including the quarterly and annual assessments of such controls and procedures required by applicable laws, rules and regulations.
15. Internal Audit Function. Ensure that the Company maintains an active internal audit function; approve the annual budget for the Company's internal audit function; review and discuss the annual plans for the scope of the activities to be undertaken by the internal auditors and the results of those internal audit activities; and review the staffing of the Company's internal audit function, and, in particular, review and approve the appointment, performance and, if applicable, replacement of the Company's director of the internal audit function.



16. Separate Meetings with Key Audit Participants. Meet at least annually with management, independent auditors and those responsible for the internal audit function in separate sessions to discuss any matters that the Audit Committee or any of these groups believe should be discussed separately. The Audit Committee shall also meet regularly without such individuals present.
17. Internal Complaint Procedures. Establish procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
18. Independent Advisors. When the Audit Committee determines it is necessary or appropriate to carry out the Audit Committee's duties, obtain advice and assistance from independent legal, accounting or other advisors, without seeking Board approval for the same. The Audit Committee shall receive appropriate funding from the Company, as determined by the Audit Committee in its capacity as a committee of the Board, for the payment of compensation to the Company's independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Audit Committee.
19. Board Reports. Report regularly to the full Board.
20. Annual Report to Shareholders. Prepare an annual report of the Audit Committee to the Company's shareholders as required by applicable laws, rules and regulations.
21. Financial Oversight. Provide oversight and guidance with respect to the policies, practices, and strategies that relate to the management of the financial affairs of the Company.
22. Committee Self-Assessment. Conduct an annual performance evaluation of the Audit Committee.
23. Charter Review. Review and discuss this Charter at least annually for conformance with applicable laws, rules and regulations.

### **Separation of Responsibilities**

While the Audit Committee has the authority, responsibilities and duties set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine whether the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disputes or disagreements, if any, between management and the Company's independent auditor, or to assure compliance with laws and regulations and the Company's code of business conduct.



## EXHIBIT B

### THE MANITOWOC COMPANY, INC.

#### Compensation Committee Charter

##### Organization

The Compensation Committee of the Board of Directors shall consist of not less than three members of the Board, including the chair, all of whom shall be independent. A Compensation Committee member will be deemed “independent” only if he or she satisfies the Director Independence Criteria of the Company, the following additional criteria for Compensation Committee members, and any applicable laws, rules and regulations.

##### Additional Criteria for Compensation Committee Members

In addition, in affirmatively determining the independence of any director who will serve on the Compensation Committee of the Board, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Company that is material to that director’s ability to be independent from management in connection with the duties of a Compensation Committee member, including, but not limited to:

1. The source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director, and whether such compensation would impair the director’s ability to make independent judgments about the Company’s executive compensation.
2. Whether such director is affiliated with the Company or any of its subsidiaries, and whether such relationship either (i) places the director under the direct or indirect control of the Company or its senior management, or (ii) creates a direct relationship between the director and members of senior management, in each case in such a way that would impair the director’s ability to make independent judgments about the Company’s executive compensation.

The members of the committee, the designation of the committee chairperson and the term of membership shall be determined by the Board in accordance with the Company’s Corporate Governance Guidelines, taking into account the recommendations of the Corporate Governance Committee. Any committee member may be removed or replaced at any time by the affirmative vote of a majority of the Board.

The Compensation Committee will comply with the Company’s Corporate Governance Guidelines and with the rules and requirements of the New York Stock Exchange relating to compensation committees, as they are amended from time to time.

The Compensation Committee may form and delegate authority to one or more subcommittees as it deems appropriate (including a subcommittee consisting of a single member), subject to any law or regulation requiring action by the full Compensation Committee.



## **Purpose**

The Compensation Committee shall provide assistance to the Board of Directors in fulfilling its responsibility to achieve the Company's purpose of maximizing the long-term total return to shareholders by ensuring that officers, directors and employees are compensated in accordance with the Company's philosophy, objectives and policies. The Compensation Committee shall review and approve compensation and benefits policies, strategies, and pay levels necessary to support corporate objectives and shall provide an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.

## **Meetings**

The Compensation Committee shall meet at least four times per year, and more often as circumstances dictate.

## **Authority, Duties and Responsibilities**

The Compensation Committee shall have the following authority, duties and responsibilities, as well as any others assigned by the Board of Directors from time to time that are consistent with the Compensation Committee's purpose:

1. **Corporate Goals for Executive Compensation.** Review and approve corporate goals and objectives relevant to executive compensation, including the development and approval of the executive total compensation policy that: (a) supports the Company's overall strategy and objectives; (b) attracts and retains key executives; (c) links total compensation to financial performance, shareholder returns and the attainment of strategic objectives; and (d) provides competitive total compensation opportunities at a reasonable cost while enhancing the ability to fulfill the Company's objectives.
2. **Compensation Policy and Plans.** Act on behalf of the Board of Directors in setting compensation policy, administering compensation plans and making decisions with respect to the compensation of key company employees, including the annual review and approval of compensation levels and payouts under incentive plans for executive officers.
3. **CEO Compensation Recommendation.** Based on the review of the CEO's performance (reviewed annually by the chairperson of the Board and the chairperson of the Corporate Governance Committee), review and approve or recommend to the full Board of Directors for approval the annual base salary levels, annual and long-term incentive opportunity levels, executive perquisites, employment agreements (if and when appropriate) and benefits and supplemental benefits of the CEO and other key executives of the Company.
4. **Input for Annual Performance Appraisal of CEO.** Provide market data for CEO compensation and ensure that the CEO compensation aligns with the CEO's performance assessment conducted annually by the chairperson of the Board and the chairperson of the Corporate Governance Committee.



5. Annual Compensation Evaluation. Annually evaluate compensation levels and payouts for the CEO and other executive officers against an appropriate comparison group. In evaluating and determining such compensation, the Compensation Committee shall consider the results of the most recent shareholder advisory vote on executive compensation required by Section 14A of the Securities Exchange Act of 1934, as amended.
6. Review of Strategic and Financial Plans. Review and comment on the Company's strategic and financial plans to determine their relationship to the compensation program.
7. Review of New Compensation Plans. Review and approve new compensation plans that are consistent with compensation policy and monitor the appropriateness and effectiveness of such plans.
8. Relationship to Other Board Committees. As directed by the Board, draw clear lines of authority, responsibility and coordination between the Compensation Committee and other Board committees, as appropriate and necessary.
9. Review of Compensation-Related Risks. Review and evaluate the Company's process for managing and mitigating those Company risks assigned by the Board to the Compensation Committee for review and evaluation.
10. Non-Employee Board Member Compensation. Recommend pay levels for non-employee Board members including retainers, fees, benefits and perquisites for approval by the full Board. Given the inherent conflict of directors setting their own pay levels, these recommendations will be based on input from the Company's management and/or third party consultants.
11. Regulatory Filings. In coordination with the Audit Committee (or other appropriate committee(s)), review and approve in advance the contents of SEC and other regulatory filings relating to compensation matters. This includes preparation of the proxy statement, including the shareholder advisory vote to approve the compensation of the Company's named executive officers, the Compensation Committee Report, the Compensation Discussion & Analysis and the related executive compensation disclosures.
12. Shareholder Advisory Votes. Evaluate the results of each shareholder advisory vote on executive compensation.
13. Regulatory Compliance. Ensure the total compensation program and practices of the Company are designed with full consideration of all tax, accounting, legal and regulatory requirements.
14. Developments in Executive Compensation. Keep abreast of current developments in executive compensation and employee compensation practices outside of the Company.
15. Committee Self-Assessment. Conduct an annual performance evaluation of itself to ensure all responsibilities are being met.



16. Employment Agreements. Review and approve all employment agreements proposed to be entered into or renewed between the Company and any executive officer.
17. Charter Review. Review and discuss this Charter at least annually for conformance with applicable laws, rules and regulations.

### **Consultants, Independent Legal Counsel and Advisors**

The Compensation Committee may be assisted on projects from time to time by various members of the Company's staff and shall consult with the Chief Executive Officer and other members of senior management as necessary.

The Compensation Committee may, in its sole discretion, retain or obtain the advice of one or more compensation consultants, independent legal counsel or other advisors (hereinafter referred to as the "Advisor"). The Compensation Committee will be directly responsible for the appointment, compensation and oversight of the work of any Advisor retained by the Compensation Committee, and the Company will provide appropriate funding, as determined by the Compensation Committee, for payment of reasonable fees of the Advisor.

In selecting an Advisor, the Compensation Committee will take into account all factors relevant to the Advisor's independence, including the following:

1. The provision of other services to the Company by the person that employs the Advisor;
2. The amount of fees received from the Company by the person that employs the Advisor as a percentage of total revenue of the person that employs the Advisor;
3. The policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;
4. Any business or personal relationship of the Advisor with a member of the Compensation Committee;
5. Any stock of the Company owned by the Advisor; and
6. Any business or personal relationship of the Advisor or the person employing the Advisor with an executive officer of the Company.

The Compensation Committee shall conduct the independence assessment above with respect to any Advisor other than (1) in-house legal counsel and (2) any Advisor whose role is limited to the following activities for which no disclosure would be required under applicable SEC regulations: (a) consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors of the listed company, and that is available generally to all salaried employees; or (b) providing information that either is not customized to a particular company or that is customized based on parameters that are not developed by the Advisor, and about which the Advisor does not provide advice.





## EXHIBIT C

### Corporate Governance Committee Charter

#### **Organization**

The Corporate Governance Committee of the Board of Directors shall consist of no less than three members of the Board, including the chair, all of whom shall be independent. A Corporate Governance Committee member will be deemed “independent” only if he or she satisfies the Director Independence Criteria of the Company and any applicable laws, rules and regulations.

The members of the committee, the designation of the committee chairperson and the term of membership shall be determined by the Board in accordance with the Company’s Corporate Governance Guidelines, taking into account the recommendation of the Corporate Governance Committee. Any committee member may be removed or replaced at any time by the affirmative vote of a majority of the Board.

The Corporate Governance Committee will comply with the Company’s Corporate Governance Guidelines and with the rules and requirements of the New York Stock Exchange relating to corporate governance committees, as they are amended from time to time.

#### **Purpose**

The purpose of the Corporate Governance Committee shall be to assist the Board in its corporate governance responsibilities, including to identify individuals qualified to become Board members, consistent with criteria approved by the Board; to recommend to the Board, for the Board’s selection, director nominees for the next annual meeting of the shareholders; to develop and to recommend to the Board a set of corporate governance principles and guidelines; and to oversee the evaluation of the Board and management.

#### **Meetings**

The Corporate Governance Committee shall meet at least four times per year, and more often as circumstances dictate.

#### **Authority, Duties and Responsibilities**

The Corporate Governance Committee shall have the following authority, duties and responsibilities, as well as any others assigned by the Board of Directors from time to time that are consistent with the Corporate Governance Committee’s purpose:

1. Consideration of Candidates for the Board. The Corporate Governance Committee will manage a process whereby the directors are evaluated before recommending them to the full Board as nominees for shareholder re-election and to similarly identify and recommend new candidates for nomination to fill existing or expected director vacancies.
  - (a) Consideration of Candidates for the Board that are Incumbent Directors. Prior to the expiration of the term of a director desiring to stand for re-election, the



Corporate Governance Committee will evaluate the performance and suitability of the particular director. The evaluation may include the opportunity for other sitting directors to provide input to the Corporate Governance Committee or its chairperson and may include an interview of the director being evaluated. If the director being evaluated is the chairperson of the Corporate Governance Committee, another Corporate Governance Committee member will be appointed by the Corporate Governance Committee to lead the evaluation. The Corporate Governance Committee will make a recommendation to the Board for the Board's final decision on each director seeking re-election.

- (b) Consideration of Candidates for Board that are Non-incumbent Directors. In the event of a vacancy in the Board of Directors that the Corporate Governance Committee anticipates will not be filled by an incumbent director, the Corporate Governance Committee will manage the process of searching for a suitable director. The Corporate Governance Committee will be free to use its judgment in structuring and carrying out the search process based on the Corporate Governance Committee's and the Board's perception as to what qualifications would best suit the Board's needs for each particular vacancy. The process may include the consideration of candidates recommended by officers, Board members, shareholders and/or a third party professional search firm retained by the Corporate Governance Committee. The Corporate Governance Committee has sole authority to retain (including to determine the fees and other retention terms) and terminate any third party to be used to identify director candidates and/or evaluate any director candidates. Any candidate should meet the expectations for directors set forth in the Company's Corporate Governance Guidelines. Strong preference should be given to candidates who are "independent" as that term is defined in the Company's Director Independence Criteria and the New York Stock Exchange rules and to candidates who are sitting or former executives of companies whose securities are listed on a national securities exchange registered pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Corporate Governance Committee is not required to consider candidates recommended by a shareholder except in accordance with the section captioned "Consideration of Candidates for the Board of Directors Submitted by Shareholders," set forth in this Corporate Governance Committee Charter. If the Corporate Governance Committee determines to consider a candidate recommended by a shareholder, the Committee will be free to use its discretion and judgment as to what deference will be given in considering any such candidate.
- (c) Consideration of Candidates for the Board of Directors Submitted by Shareholders. The Corporate Governance Committee will only review recommendations for director nominees from any shareholder beneficially owning or group of shareholders beneficially owning in the aggregate, at least 5% of the issued and outstanding common stock of the Company for a least one year as of the date that the recommendation was made (a "Qualified Shareholder"). Any Qualified Shareholder must submit its recommendation no later than the 120th calendar day before the date of the Company's proxy statement released to the shareholders in connection with the previous year's annual meeting, for the recommendation to be



considered by the Corporate Governance Committee. Any recommendation must be submitted in accordance with the procedures in the Corporate Governance Guidelines captioned “Communications to the Board of Directors.” In considering any timely submitted recommendation from a Qualified Shareholder, the Corporate Governance Committee shall have sole discretion as to whether to nominate the individual recommended by the Qualified Shareholder, except that in no event will a candidate recommended by a Qualified Shareholder who is not “independent” as defined in the Company’s Director Independence Criteria and who does not meet the minimum expectations for a director set forth in the Company’s Corporate Governance Guidelines be recommended for nomination by the Corporate Governance Committee.

2. New Board Member Orientation. The Corporate Governance Committee will see that all new directors are provided with an orientation program consistent with the New Board Member Orientation Outline attached to this Charter (as the same may be amended or revised from time to time by the Corporate Governance Committee).
3. Continuing Education. The Corporate Governance Committee will make recommendations to the Board regarding the continuing education of directors.
4. Committee and Board Self-Assessment. The Corporate Governance Committee will conduct an annual assessment of its own performance, and will establish and manage a process whereby the full Board conducts an annual assessment of its effectiveness and performance and its committees’ performance and effectiveness.
5. Risk Assessment. The Corporate Governance Committee will review and evaluate the Company’s process for managing and mitigating those Company risks assigned by the Board to the Corporate Governance Committee for review and evaluation.
6. Board Composition. The Corporate Governance Committee will periodically review the size, composition and independence of the Board in order to perfect its match with the strategic plan of the evolving enterprise.
7. Board Committees. The Corporate Governance Committee will periodically review the number and structure of Board committees, including their performance, charters, frequency of meetings, the frequency and nature of committee reports to the Board, the committees’ ability to delegate authority to subcommittees, the qualifications and independence of committee members and the appointment and removal of committee members and chairpersons, and to make recommendations to the Board regarding the foregoing.
8. Shareholder Proposals. The Corporate Governance Committee will only review shareholder proposals submitted by a shareholder in compliance with Rule 14a-8 under the Exchange Act, and the Corporate Governance Committee will recommend to the Board appropriate action based on any properly submitted shareholder proposals.
9. Board Oversight Assistance. The Corporate Governance Committee will periodically review issues relevant to Board oversight responsibilities, such as compliance with the



Company's policies relating to the conduct of its global business, as well as health, safety and environmental standards and governmental relations activities.

10. Stock Ownership; Retirement; Changes in Employment Status. The Corporate Governance Committee will make recommendations to the Board relative to stock ownership targets, compulsory retirement age and term limits for directors, and will review director notification of substantive changes in his/her primary employment or career path.
11. Officer Service on Other Boards. The Corporate Governance Committee will periodically review with the executive officers of the Company their memberships on other boards and committees. The review should consider the value gained by the experience and the time requirements.
12. Officers of the Company. The Corporate Governance Committee will review the Chief Executive Officer's recommendation as to who should serve as the other executive officers of the Company and will periodically review the Chief Executive Officer's evaluation of the performance of those executive officers.
13. Executive Session. The Corporate Governance Committee will facilitate for the Board a meeting in executive session (non-management directors without management) at each regular Board meeting, during which the Board might consider management performance, succession planning and any other items appropriate for discussion by independent directors.
14. Charter Review. The Corporate Governance Committee will review and discuss this Charter at least annually for conformance with applicable laws, rules and regulations.
15. CEO Performance Review. The chairperson of the Corporate Governance Committee, along with the chairperson of the Board, shall conduct an annual performance assessment of the CEO the results of which shall be shared with the Board.



## Appendix

### **New Board Member Orientation Outline**

- I. Board of Director Handbook. Each new board member will be provided with a copy of the Director Handbook which will include, at least, the following items. A member of Company management will review the materials with the new board member.
  - A. Corporate Information
    - Amended and Restated Articles of Incorporation
    - Restated By-laws
    - Corporate Governance Guidelines
    - Audit Committee Charter
    - Compensation Committee Charter
    - Corporate Governance Committee Charter
    - Draft Shareholder's Rights Plan and Related Materials
  - B. Company Organization
    - Organization Chart
    - Committee Assignments
    - Calendarization Table (Board and Committee Meeting Standard Agenda Items)
    - Subsidiary Listing
    - Director and Officer Contact Information
  - C. Director Compensation
    - Director Retainer Fee Information
    - Deferred Compensation Deferral Agreement and Summary
    - D&O Policy Summary
  - D. Certain Company Policies and Procedures
    - Code of Conduct
    - Global Ethics Policy
    - Director Independence Criteria
    - Related Persons Transaction Policy
    - Insider Trading Policy
    - Disclosure Controls and Procedures
    - Expense Form



- II. Other Orientation Materials. The new board member will also be provided with the following materials. Management will entertain any questions the board member may have regarding these materials.
- A. Annual Report and Proxy (past year)
  - B. Annual Report on Form 10-K (past year)
  - C. Quarterly Reports on Form 10-Q issued since the most recent Annual Report on Form 10-K
  - D. Recent board minutes (past year)
  - E. Secondary Data
    - Company newspapers
    - Articles
    - Sales literature
    - Recent Analysts' Reports
- III. Orientation Session.
- A. Operations
    - Overview of operations
    - Tour of facilities, at a convenient time
  - B. Corporate
    - General Overview
    - Human Resources and Administrative
    - Finance and IT
    - Legal
  - C. CEO Wrap-up
- IV. Committee Overviews. The new board member will meet with the chairperson of each standing committee of the board (Audit, Compensation and Corporate Governance) at a mutually convenient time to review the functions of each committee.
- V. Ongoing.
- A. Participation in trade shows
  - B. Attending other events



## EXHIBIT D

Updated December 2016

### DIRECTOR INDEPENDENCE (No Material Relationship Criteria)

A director who meets all of the following criteria will be presumed by the Board to have no material relationship with the Company.

1. The director is not, nor has been within the last three years, an employee of the Company or any subsidiary or other entity controlled by or under common control with the Company (an "Affiliate"), and the director is not otherwise affiliated with the Company (or any subsidiary of the Company or any affiliate of a subsidiary of the Company).
2. No immediate family member of the director is, or has been within the last three years, an executive officer of the Company.
3. During any twelve-month period within the last three years, the director has not received, nor has any immediate family member of the director received, more than \$120,000 in direct compensation from the Company (or an Affiliate or any other person or entity that would impair the director's ability to make independent judgments about the Company's executive compensation) other than director and committee fees from the Company and pension or other forms of deferred compensation from the Company or an Affiliate for prior service (provided such compensation is not contingent in any way on continued service).
4. (A) Neither the director nor an immediate family member of the director is a current partner of a firm that is the Company's internal or external auditor; (B) the director is not a current employee of such a firm; (C) the director does not have an immediate family member who is a current employee of such a firm and who personally works on the Company's audit; and/or (D) neither the director nor an immediate family member of the director was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company's audit within that time.
5. Neither director nor an immediate family member of the director is, or has been within the last three years, employed as an executive officer of another company where any of the Company's (The Manitowoc Company, Inc.) present executive officers at the same time serves or served on that other company's compensation committee.
6. No affiliated company (as defined below) of the director has made payments to, or received payments from, the Company or any of its Affiliates for property or services in an amount which, in any of the Company's last three fiscal years, exceeds the greater of \$1,000,000 or 2% of such affiliated company's consolidated gross revenues. For this purpose, an "affiliated company" of the director shall mean and include any business or professional entity (including non-profit organizations): (a) by which the director presently is employed; (b) with which an immediate family member of the director is a current executive officer; or (c) in which the director or a member of the director's immediate family presently owns of record or beneficially in excess of a 5% equity interest.
7. During the previous fiscal year and from the end of that year up to the time in question, neither the Company nor any Affiliate has made any charitable contributions in excess of \$25,000 to any organization in which a director is affiliated.
8. During the previous fiscal year and from the end of that year up to the time in question, neither the director nor any member of his/her immediate family or any "associate" of the director has been indebted to the Company or any Affiliate in an aggregate amount in excess of \$60,000. (For this purpose, indebtedness does not include amounts due for purchases subject to usual trade terms, for ordinary travel and expense payments and for other transactions in the ordinary course of business. It does include any indebtedness for short-swing profits arising under Section 16(b) of the Securities Exchange Act of 1934.)
9. Neither the Director nor any associate of the director, is a party adverse to the Company or any of its Affiliates in any legal proceedings, or has an interest adverse to the Company or any of its subsidiaries in any pending or threatened legal proceedings.

In the event of any concern regarding the definition of any of the terms set forth in the foregoing criteria, the Board will look to the definition and guidance given for such terms in the Directors and Officers Questionnaire then most recently issued by the Company.