THE TOOLS FOR DOING WHAT'S RIGHT OUR CODE OF CONDUCT

ENERPAC. & TOOL GROUP

A MESSAGE **FROM** PAUL STERNLIEB

DEAR COLLEAGUES,

The tools and services we offer at Enerpac Tool Group meet exacting standards of quality. We strive to hold ourselves to these same standards of excellence in the way we conduct our business. How we work—everywhere from our shop floors to my office—is what defines our reputation and is every bit as important as what we achieve.

In this Code of Conduct, you have access to the tools we need to do what's right. Our Code spells out a set of principles that can guide our actions and decisions to best serve the people who depend on us. I ask you to read it carefully, refer to it often, and commit to upholding it in everything you do for our company.

If you are unsure of any of the details in this Code, or if you see behavior that may not be up to our standards, please ask for help or speak up. You can do so with the assurance that all of us at ETG want to make our company as safe, welcoming, and successful as possible.

Sincerely,

Paul Sternlieb

Chief Executive Officer





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OUR MISSION

We make complex, often hazardous jobs possible safely and efficiently.

We fulfill this mission through our values, which act as guidelines for us to follow as we work to create a better, more productive company every day.

OUR VALUES

At Enerpac Tool Group (ETG), our values are the foundation of the way we do business. We all have a responsibility to know and live them.

- Safety
- Integrity
- Ownership
- Teamwork
- Agility

OUR CODE

Our Code of Conduct helps us make decisions that are in line with our values. It connects our values to our key risk areas and illustrates what it means to live them. Keep the Code handy. Use it often to find guidance, examples, and the resources to make the right decisions.

Together, we can use our values and our Code as tools to do what's right for ourselves, our customers, our shareholders, and our communities.

As a practical resource, the Code provides tools for ethical and legal decision-making. It teaches us how to handle difficult situations and how to prevent them.

As ETG employees, we are expected to:

- Read our Code thoroughly, understand its contents, and consult it often.
- Recognize our responsibilities as outlined in the Code.
- Ask questions if we are ever unsure of our duties or appropriate conduct.
- Know the importance of reporting ethical concerns and violations, and how to do so.





WE ARE COMMITTED TO VALUES-BASED BUSINESS CONDUCT

Based on ETG's core values and principles, our Code is an important tool to help make the right decisions. The Code helps us to commit to behaviors that put safety and integrity first. ETG's board of directors has adopted the Code, and it applies to every director, officer, and employee, as well as third parties acting on behalf of the company.

WE ARE ALL RESPONSIBLE FOR COMPLIANCE AND LIVING OUR VALUES

EVERYONE'S RESPONSIBILITIES

Every decision we make should be in the best interest of our company and all our stakeholders. We are responsible for holding ourselves to the highest standards of ethical and professional behavior. When we take responsibility, we show respect for our customers, coworkers, shareholders, and communities.

ADDITIONAL RESPONSIBILITIES OF MANAGERS AND SUPERVISORS

At Enerpac Tool Group, we expect all our employees to mirror our values and follow our Code. However, managers and supervisors have additional responsibilities. Managers and supervisors are expected to act as role models by:

 Upholding a safe, positive, and ethical work environment.

- Behaving and managing others in a way that honors ETG's core values.
- Hiring, promoting, and delegating in a manner that is legal and ethical.
- Displaying integrity and transparency when handling challenging situations.
- Providing training and resources.
- Uncovering and reducing ethics and compliance risks.
- Responding appropriately and in a timely manner to colleagues seeking help.
- Maintaining accountability among all employees.
- Preventing retaliation against employees who raise concerns in good faith or who participate in investigations.
- Managing situations that may involve a conflict of interest by ensuring reasonable and appropriate results.

APPLICABILITY

Every one of us must comply with our Code of Conduct, and all company policies and regulations. Following the Code is mandatory for every ETG employee, regardless of location or position.

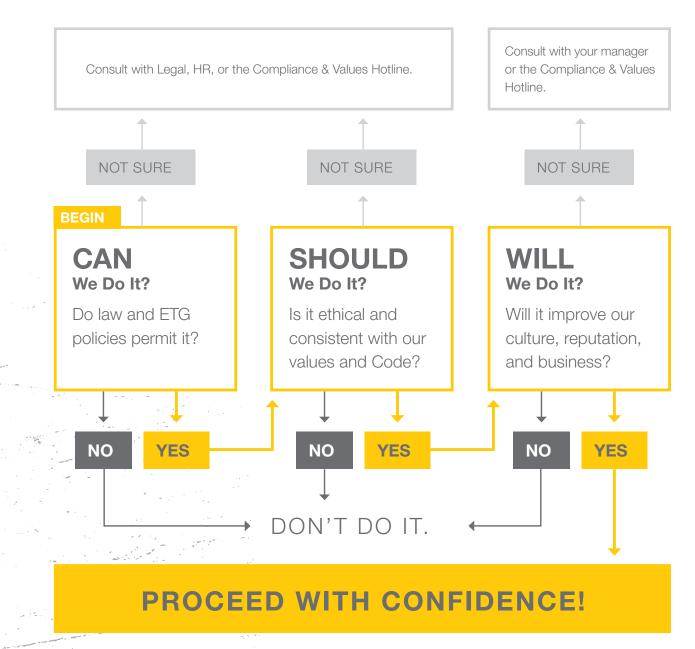
WAIVERS

In rare cases, it may be appropriate to grant a waiver of the Code of Conduct. Consult with the General Counsel or use the Compliance & Values Hotline if you believe you need a waiver.

WE MAKE ETHICAL DECISIONS

When making ethical decisions at work, our values are there to guide us. Most often, the first course in confronting an ethical dilemma is to consult your manager. Together you can use this decision-making model, which uses our values to answer questions that might arise in these situations.

Use it as a tool for doing what's right.



WE ASK QUESTIONS AND RAISE CONCERNS

As ETG employees, we are responsible for reporting any concerns that may pose a threat to our company's reputation and business. Safety and the integrity of our products and services are essential. Speaking up when we suspect a violation of the Code makes us a better company. We protect ETG's reputation when we identify and resolve problems as early as possible.

If you suspect a violation of our Code, bring your concerns to one of the following:

- A supervisor or manager
- A local Human Resources (HR) leader or Legal department representative
- The General Counsel
- The Head of Human Resources
- The Internal Audit leader
- You may submit anonymous reports through the <u>Compliance & Values Hotline</u>. The Hotline is available 24 hours a day, 7 days a week via:
 - The international numbers located on the last page of this Code
 - Web: enerpac.compliancelinemcr.com

If you are in doubt about whether a violation has occurred, speak up so the right people can help determine an appropriate course of action. Nothing in the Code prevents you from communicating directly with relevant government authorities about potential violations of law.

WE PROTECT CONFIDENTIALITY AND ANONYMITY

At ETG, we value open communication, encouraging employees to express their concerns. We make every reasonable effort to protect the identity of those involved in reports and investigations. Rest assured that we do not discipline employees who make reports in good faith. We do not allow retaliation. Reports can be made anonymously to the extent permitted by laws and regulations. If you wish to remain anonymous, do not provide your name or other identifying information when submitting your concern through the Compliance & Values Hotline.

Please provide as much detail as possible in your report so we can fully investigate your concern. Information such as location, individuals, transactions, events, and dates involved promotes a more efficient investigation. The company may report activity that involves potential criminal or illegal activities to the appropriate authorities.

WE HAVE ZERO TOLERANCE FOR RETALIATION

We foster a positive work environment based on openness and trust. Everyone at ETG should feel comfortable reporting their concerns. To create a safe workplace, ETG prohibits any form of retaliation for reporting concerns in good faith or cooperating with an investigation. Retaliation (including but not limited to adverse actions against an employee, including employment decisions, impact on opportunities at work, or negative treatment by

colleagues) will result in disciplinary action, possibly including termination of employment or legal action.

WE ACT PROMPTLY TO INVESTIGATE REPORTS

When you file a report of suspected misconduct, ETG acts promptly to investigate. To help our investigations run smoothly and ethically, all employees must provide truthful and complete information. Remember—we prohibit retaliation and will protect any employee who cooperates with an investigation or reports violations of the law, policy, or our Code in good faith. We work hard to maintain fairness and consistency in our investigations. If an investigation uncovers misconduct, disciplinary action will be taken against responsible parties. Disciplinary action may include:

- Oral or written warning
- Written reprimand
- Reduction of bonuses
- Suspension, with or without pay
- Demotion or termination of employment
- Legal action

We expect employees to provide documents and information relevant to an investigation, including any relevant communications and/or documentation on personal mobile devices or non-Company communications platforms, consistent with applicable laws.

WE HAVE CONSEQUENCES FOR NONCOMPLIANCE

Violating the Code harms our reputation and threatens our relationships with our stakeholders. In some cases, a violation could also subject ETG to civil and/or criminal penalties. Misconduct that may result in disciplinary action includes:

- Violating our Code or asking others to violate the Code.
- Failing to report a known or suspected violation of our Code.
- Refusing to participate in an investigation or knowingly providing false or incomplete information.
- Retaliating against another employee for reporting in good faith or participating in an investigation.

WE SUPPORT THE ENERPAC TOOL GROUP CORPORATE COMPLIANCE PROGRAM

Our Code is the cornerstone of the Corporate Compliance Program. It helps us uphold our commitments to doing business the right way.

The goals of the ETG Corporate Compliance Program are to promote a company culture committed to complying with all laws and regulations and doing business ethically. The Corporate Compliance Program sets the guidelines for how we:

- Conduct investigations
- Coordinate internal compliance reviews
- Initiate audits based on risk and internal data
- Promote ethics and compliance awareness and understanding

Each topic in the Code is divided into three sections:

1. Topic and Principle Statement

A brief statement highlighting our approach to doing business and fulfilling our values in connection with the topic.

2. Why We Do What's Right

An explanation of why the relevant standard is important to our business.

3. How We Live Our Code

A practical guide on how to behave, put our values into action, and uphold our standards. When appropriate, you may also find a Question and Answer section (Q&A) that teaches the principles through real-life scenarios.

This structure is meant to guide us through the Code, outlining the rationale for our standards and how to fulfill those standards in our daily work and activities.



TOOLS THAT AID EACH OTHER

OUR FUNDAMENTAL VALUES

- We put safety and integrity first
- We support our employees and communities
- We work collaboratively

We Keep Our Workplace Safe and **Healthy**

We support each other by making safety our top priority. When we're at work, we are responsible for looking after ourselves and each other. This promise extends to our visitors and communities.

WHY WE DO WHAT'S RIGHT

At ETG, safety is a team effort. Each of us needs to do our part to protect one another. When we succeed on safety together, it allows us to do our best work with confidence.

HOW WE LIVE OUR CODE

We ensure a safe and healthy workplace when we:

- Never take unnecessary risks or ask anyone else to do so.
- Stop unsafe practices and report unhealthy or unsafe conditions or behaviors to management, Legal, Safety, HR, or the Compliance & Values Hotline.
- Know what to do in case of injury, emergency, or crisis.
- Never bring illegal drugs, controlled substances, or weapons to work, and never use them while working.
- Talk through disagreements calmly before they escalate.
- Call law enforcement in the case of imminent danger.

EXAMPLES OF WHAT TO REPORT

- Workplace hazards
- Broken or missing equipment
- Weapons on company property
- Coworkers who may be under the influence of alcohol or drugs while at work
- Threats of violence you experience or witness (including outside the workplace and on social media)
- Q. One of the guys on my production line told me he's using pain pills to treat his back pain. He didn't say if he used it before coming to work, but his behavior seems impaired to me. Should I tell my supervisor?
- A. Yes. Safety is our priority. If you suspect that your coworker is not fit to work. speak up. Doing so is in his best interest as well as everyone's at the workplace.

We Foster a Respectful Workplace

At Enerpac Tool Group, an essential tool for success is our strong and supportive company culture, which treats each team member with dignity and respect.



WHY WE DO WHAT'S RIGHT

Respect is fundamental to the type of company we strive to be. Our workplace fosters success only when everyone feels valued and secure.

HOW WE LIVE OUR CODE

We ensure that our workplace is respectful and safe when we:

- Always treat each other with dignity and courtesy.
- Avoid saying or doing anything that others may find offensive or degrading.
- Speak up if we witness harassing or offensive behavior.

Belonging at Enerpac Tool Group

We recognize the individual backgrounds, heritages, and capabilities that form who our employees are and the valuable perspectives they bring to our organization. Our people are celebrated within Enerpac Tool Group, and we continually make strides to ensure that those who work with us feel they belong in their work community, globally and locally.

WHY WE DO WHAT'S RIGHT

Different viewpoints and experiences prepare us for all types of challenges. They enable more creative and effective solutions. When we are inclusive to people of all backgrounds, everyone feels comfortable contributing.

We aim to build a highly capable, dedicated, and engaged workforce by ensuring equal employment opportunities to all qualified candidates. Attracting the best people means hiring and promoting people based on their skills, experience, and aspirations.

HOW WE LIVE OUR CODE

We are committed to:

- Treat others fairly and focus on the qualities and value they bring to our organization.
- Base all decisions that impact employment—such as hiring, training, discipline, and promotion—solely on merit.
- Accommodate individuals with legally protected disabilities and sincere religious beliefs.
- Listen to the points of view of others with courtesy and respect.
- Seek out opportunities for broader inclusion.
- Speak out if we feel our views or those of others are being disrespected.

PROTECTED STATUS

Although laws vary by juridiction, antidiscrimination laws apply to all of us, preventing discrimination on the basis of protected class, which often includes race, color, religion, national origin, sex, pregnancy, age, disability, HIV status, sexual orientation, gender identity, marital status, military service, or any other status protected by law. Protected status also prohibits discrimination against anyone who has filed a complaint or participated in an investigation related to equal employment opportunity.

- Q. Someone on my team complains to me that she shouldn't have to take seriously any input from our team member, Keira, because she has a documented disability. What should I say?
- A. At ETG, we hire employees based on merit. Every team member's input is equally important. Ensuring there is space to respect the contributions of our team members, regardless of their backgrounds, is one way we sustain a workplace that is innovative and highly motivated.
- Q. We're hiring a new shop technician at our plant. We've narrowed the applicants to two people: Sarah and Jackie. One of my coworkers thinks that we should be worried about Sarah's efficiency because she is older than Jackie. Is that a legitimate reason for making a hiring decision?
- A. No. Judgments based on stereotypes, such as age, are not fair, legal, or good for our company. Your coworker's attitude is an example of age discrimination, which can have negative effects on your team. A person's age does not indicate the speed at which he or she will work. All employees and applicants should be judged based on their skills and capabilities. Doing so creates a culture of collaboration and integrity.

We Prevent Harassment of Any Kind

Harassment of any kind, including sexual harassment and bullying, is not tolerated by Enerpac Tool Group. We enforce the laws, as well as Enerpac Tool Group policies, which prohibit any intimidating and improper conduct.



WHY WE DO WHAT'S RIGHT

ETG prohibits all types of harassment, as well as any other forms of illegal or improper behavior. We are committed to providing a safe, healthy, and productive environment, both physically and emotionally, for our employees, customers, and end users. In the workplace, we proactively prevent harassment and threatening or violent conduct. By doing so, we strengthen our connections as a team and cultivate a safe work environment.

HOW WE LIVE OUR CODE

We prevent harassment when we:

- Think about how our words and actions may offend others or create an unsafe environment.
- Promote mutually respectful working relationships.
- Report any harassing or threatening language and behaviors to management, Legal, Safety, HR, or the Compliance & Values Hotline.

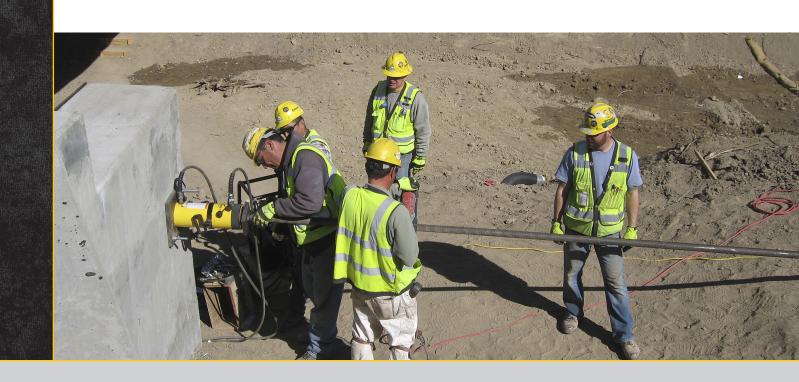




Harassment is not about what we mean or intend by our words or actions. What matters is how others might perceive or react to them.

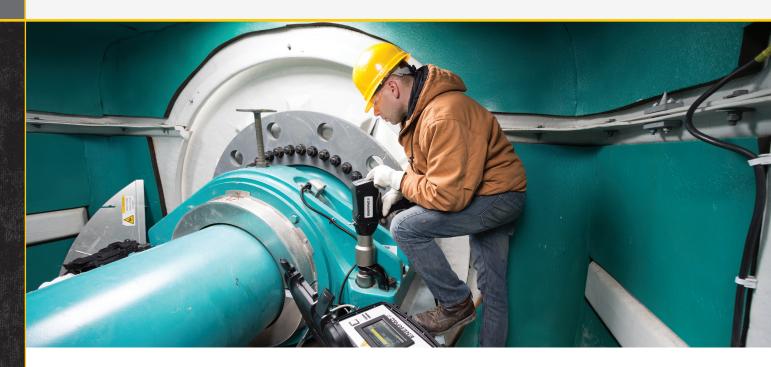
- It can be about what we say or write (to one another in person or on social media), such as racial, ethnic, or gender-based slurs, jokes, or stereotypes or using threatening, loud, or abusive language.
- It can be about what we do, such as unwelcome touching, sexual advances, or intimidating or aggressive conduct.
- It can be about what we display, such as placing sexually suggestive photos or materials in an office cubicle or potentially offensive slogans, posters, or computer imagery in or on ETG property.

- Q. One of my coworkers lost his temper with two colleagues on my production line. He insulted them with ethnic slurs. My coworkers haven't indicated that the offensive language bothered them. Should I still tell my supervisor?
- A. Yes. If you witness a coworker being demeaned in the workplace, speak up. We prioritize safety and respect at ETG. All types of illegal harassment or demeaning conduct are prohibited.



We Uphold Labor and Employment Laws

The present and future success of our company depends on our employees. We uphold the rights and high standards that our employees deserve by following labor and employment laws on all company locations and service job sites.



WHY WE DO WHAT'S RIGHT

We live up to our reputation by protecting the rights of our employees by following federal and state labor laws. Violations of workers' rights and laws concerning wages and hours are unacceptable. We implement policies and procedures to protect the rights of workers and take seriously all reports of suspected violations. We strive to investigate objectively and swiftly.

HOW WE LIVE OUR CODE

We protect the rights of our workers when we:

- Offer proper working conditions, hours, and compensation to all ETG employees.
- Respect employee rights to freedom of association and collective bargaining.
- Treat ETG employees with dignity and respect, including creating an environment of open communication where employees can speak with their managers about their ideas, concerns, or problems to address workplace issues.
- Enforce and uphold company policies and procedures created to ensure a fair and safe workspace.
- Comply with all federal and state regulations regarding employment practices and conditions.
- Report any suspected or actual violations of the law to Legal, Safety, HR, or the Compliance & Values Hotline.

TOOLS THAT BENEFIT OUR CUSTOMERS

OUR FUNDAMENTAL VALUES

- We put safety and integrity first
- We focus on our customers
- We innovate and problem solve
- We deliver on our commitments

We Provide the Highest Quality Tools and Services

Doing what's right for our customers means never compromising on safety or precision and following regulatory requirements for our products and services. Because of our commitment to quality, our customers can count on productivity and the safety of their people, even in the most demanding of circumstances.



WHY WE DO WHAT'S RIGHT

At Enerpac Tool Group, we focus our efforts as an organization on becoming the preferred partner for our customers. We do right by them when we consistently provide safe, reliable products and services to help them with their jobs.

HOW WE LIVE OUR CODE

We provide the highest quality tools and services when we:

- Ensure that our products are produced in an environment that promotes quality and consumer safety as our top priorities.
- Take personal accountability by immediately reporting any quality and safety concerns (or addressing them if you have quality and safety responsibilities).
- Never bypass quality controls or take shortcuts that compromise the quality or safety of our products.

We Ensure Ethical Supplier Relations

Our core values guide our actions and achievements. Because our values are fundamental to the way we operate, we expect our suppliers and their employees, agents, and subcontractors (which we collectively refer to as "Suppliers") to adhere to the Enerpac Supplier Code of Conduct.



WHY WE DO WHAT'S RIGHT

Our <u>Supplier Code of Conduct</u> highlights the principles of conduct that we require of our Suppliers throughout our business relationship. We have adopted the Supplier Code of Conduct to reinforce our company values and operating principles throughout our supply chain.

HOW WE LIVE OUR CODE

We ensure ethical supplier relations when we:

- Work with Suppliers who uphold fair labor laws and protect human rights.
- Insist that our Suppliers provide a safe and hazard-free work environment that complies with all applicable laws and regulations.
- Partner only with Suppliers who prohibit any unlawfully or irresponsibly sourced conflict minerals and raw materials.
- Decline to work with Suppliers who engage in corruption, directly or indirectly.
- Encourage active reporting by our Suppliers of any perceived violations.

We Promote Our Products and Services Honestly

We speak with pride and honesty when showing the value Enerpac Tool Group brings to our customers. We win and retain business by being clear and candid in the marketplace.



WHY WE DO WHAT'S RIGHT

The value we bring to customers builds trust, strengthens relationships, and enhances our reputation. Whether or not we have a sales or marketing role, we remember that every interaction with the outside world is an opportunity to make a positive impression.

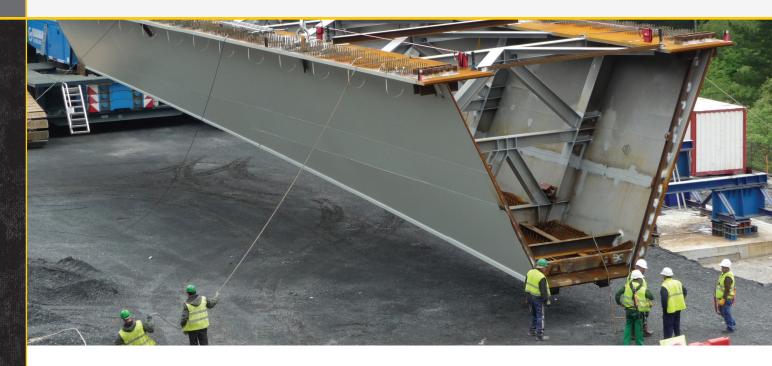
HOW WE LIVE OUR CODE

We ensure ethical marketing practices when we:

- Do not misrepresent the capabilities of our products and services.
- Accurately estimate implementation timelines.
- Do not encourage customers to buy more than they need.
- Decline to give advice we are not qualified to provide, like legal advice.
- Do not make inaccurate or disparaging claims about competitors.
- Ensure our advertisements and contracts comply with all laws and regulations.
- Obtain proper authority to finalize deals or sign contracts.

We Avoid Conflicts of Interest

We put company goals and customer interests before personal gain because this helps us make unbiased, smart decisions that benefit our business.



WHY WE DO WHAT'S RIGHT

We make objective decisions free from personal bias because those decisions lead to better outcomes for ETG and our customers. Using good judgment to make the best choices allows us to innovate and pursue our goals without distraction or divided loyalty. It also demonstrates to others that we are responsible and trustworthy. Even the appearance of a conflict of interest can lead others to think we are acting improperly. Most conflicts of interest can be avoided or addressed if promptly disclosed and correctly managed.

HOW WE LIVE OUR CODE

We put the company's best interests before our own when we:

- Remain alert for situations in which our personal activities or relationships could interfere with our objectivity.
- Disclose to a manager or the Legal department any situation we believe represents a conflict between our personal interest and the interests of the company.
- Seek advice from a manager or the Legal department if we are unsure whether a conflict of interest exists.
- Remove ourselves from resolving conflicts of interest to which we are a party, and support the outcome.



WHAT IS A CONFLICT OF INTEREST?

A conflict of interest exists whenever personal interests, activities or investments of an ETG employee may be inconsistent with the responsibilities of his or her employment or position. There are common areas where conflicts might arise. We serve the company and our customers best when we:

- Ensure that personal and family investments do not influence our decisions on behalf of ETG.
- Avoid putting ourselves in situations involving family or friends in which even the appearance of impropriety could exist.
- Do not take personal advantage of business opportunities that we discover in the course of our work, recognizing that they belong to ETG.
- Ensure that outside jobs or other activities don't hinder our responsibilities or contributions to the company.

- Q. We are accepting bids from a supplier of office supplies at our location. I happen to know that one of my employees involved in reviewing the bids has a son who works at a local office supply company bidding for the sale. I trust the employee, but I'm worried about how the situation might look to others. Is there a problem here?
- A. Being objective in business contracts with our vendors leads to better outcomes for ETG and our customers. That's why when we are awarding contracts, we consider only the high quality of our vendors' work. We avoid being swayed by personal or financial interests. All contracts are awarded based on merit alone. The employee whose son works for a bidder should not participate in the evaluation process for this contract to avoid even the appearance of a conflict.

We Comply with International Trade Laws

As a global business, Enerpac Tool Group is committed to complying with all applicable laws that govern international trade.



WHY WE DO WHAT'S RIGHT

From time to time, political, economic, or national security considerations may cause governments and international organizations to impose trade restrictions covering particular nations, organizations, and individuals. These limits can include trade embargoes or boycotts and travel bans, for example. Violations of these laws can result in fines, revocation of permits, or even imprisonment. By following these regulations, we not only protect ETG but also make the world a safer place.

HOW WE LIVE OUR CODE

We exercise caution and meet our obligations when we:

- Understand current export controls, laws, and regulations, and work closely with the Trade Compliance group.
- Never do business across international borders without first knowing the regulatory implications.
- Never work with businesses or people on applicable government embargo or sanction lists.
- Make Customs declarations to authorities that are accurate in all respects.
- Protect our customer information.
- Evaluate third parties with whom we intend to conduct business to mitigate sanctions risks.
- Alert the Trade Compliance group or Compliance & Values Hotline if any customers, suppliers, or others ask us to participate in a boycott.

TOOLSTIA BENEFIT OUR COMPANY AND OUR SHAREHOLDERS

OUR FUNDAMENTAL VALUE

We put safety and integrity first

We Compete Fairly and Honestly

We outpace the competition by delivering superior solutions and conducting business fairly and honestly.

WHY WE DO WHAT'S RIGHT

Our success comes from a global legacy of ultra-reliable quality and value. We win and retain business through our exceptional offerings and honest dealings in the market. That's what gives us a reputation built solely on the value of our products.

We never compromise when it comes to integrity and quality. We never compromise when it comes to doing what's right.

HOW WE LIVE OUR CODE

We compete fairly when we:

- Comply with the antitrust or competition laws of all countries where we do business.
- Avoid any false, misleading, or dishonest business practices.
- Do not make inaccurate or harmful claims about competitors or improperly interfere with their business relationships.
- Do not infringe on copyrights, patents, or other intellectual property.
- Do not use illegal or questionable actions to obtain competitive information.

ANTITRUST LAWS

Antitrust laws are designed to maintain free and fair competition. We follow the laws that apply to us because it is the right thing to do and because violations can result in significant fines, damage to our reputation, and criminal liability.

We prohibit:

- Pursuing or making any agreement with competitors, including to:
 - Set minimum or maximum prices
 - Allocate customers, products, services, or territories
 - Restrict or set supply or production levels
 - Refuse to deal with any customer, supplier, or competitor
 - Coordinate bidding on a project contract
 - Exchange competitive information
 - Restrict innovation
- Customer restrictions or requirements that are harmful to competition, potentially including:
 - Resale price restrictions
 - Conditioning the sale of a product or service on the purchase of another product or service
 - Other non-price restrictions or coercive terms

Penalties for violations of antitrust laws are severe. Please contact Legal or the Compliance & Values Hotline if you have questions or suspect a violation of the law.

We Do Business with Governments Fairly

Working with governments represents a special opportunity for Enerpac Tool Group. We embrace the unique responsibilities involved and continue to conduct business ethically.

WHY WE DO WHAT'S RIGHT

Working with government customers involves adhering to specific requirements to ensure the proper use of public funds. We may be required to operate under more stringent bidding procedures and terms than our usual commercial contracts. Even if we don't contract directly with the government, special rules may apply to us if the government pays for the end products and services. We must exercise a high degree of care to understand and comply with any regulations that might be involved when we are interacting with a government official or customer.

HOW WE LIVE OUR CODE

We meet the requirements of government customers when we:

- Understand the specific requirements and procedures applicable when providing products and services to a government end-user.
- Ensure we never provide anything of value to any government official (see <u>We Prevent Bribery and Corruption</u>) to win government business or secure favorable or expedited treatment.
- Comply with relevant laws, regulations, policies, and processes.
- Communicate truthfully and transparently with the customer, whether selling, marketing, or delivering on a contract, or when tracking costs and preparing invoices.

WHO IS A GOVERNMENT OFFICIAL?

A "government official" can be any of the following:

- Officers and employees of any foreign or domestic national, regional, local, or other governmental entity, public international organization, or company in which a government owns an interest
- Any private person acting in an official capacity for or on behalf of any government, for example, a consultant retained by a government agency
- Political officials, candidates, or parties
- Officers, employees, or official representatives of public (quasi-governmental) international organizations (such as the United Nations, World Bank, and International Monetary Fund)
- Immediate family members (spouse, child, parent, or household member) of any of the above

We Prevent Bribery and Corruption

At Enerpac Tool Group, our tools for doing what's right are transparency and trust. We win business on the strength of what we offer our customers—never by offering or accepting any improper incentives.



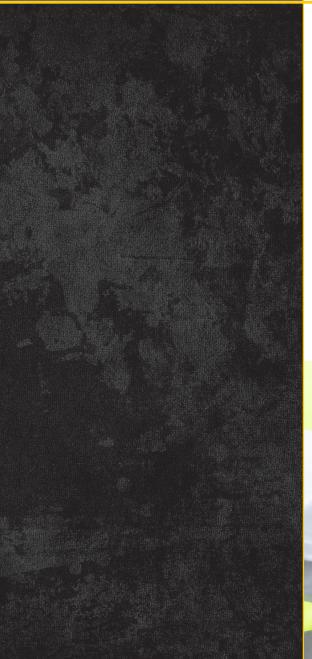
WHY WE DO WHAT'S RIGHT

Corruption has no place in our business. We do not tolerate it in any form, anywhere we operate. It harms communities, puts our company and reputation at risk, and can result in substantial fines and prison time for the individuals involved. Putting integrity first means that we win business through the confidence that our people, products, and services inspire—not through any corrupt practices.

As a global company, we must comply with the laws of multiple countries that prohibit bribery. Some of these include the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, China's Anti-Unfair Competition Law, and the criminal codes of many other countries in which we operate.

- Q. A government official hinted that taking his office to a soccer match may go a long way in securing building permits quickly for a new plant where ETG tools will be made in my region. The potential revenue that ETG would generate from being operational quickly would easily cover the upfront cost for the tickets. I sense that this sort of arrangement is fairly common in this country. Can I take the official and his staff to the match?
- A. No. At ETG, we want to do business only with customers and partners who share our commitment to operating with integrity. We don't buy business advantages; we win them on merit. We will decline business opportunities rather than pay bribes.

Q&A



HOW WE LIVE OUR CODE

We prevent bribery and other forms of corruption by:

- Never offering, promising, giving, or accepting a bribe or kick-back to or from anyone to gain a business advantage.
- Never offering anything of value to improperly influence a government official, including facilitating payments.
- Keeping accurate and complete records so all payments are detailed.
- Maintaining an effective system of internal controls to monitor corporate transactions.
- Never using a third party to make improper payments.
- Following ETG policies related to giving and receiving gifts and entertainment (see We Give and Receive Gifts and Entertainment Appropriately).
- Reporting any concern about a potentially improper payment.

IMPROPER INCENTIVES

- A bribe is anything of value offered to gain an improper business advantage. The amount of the bribe does not matter. A bribe is wrong, even if it is not paid.
- A kickback is a form of bribe usually offered in return for favorable treatment.
- Facilitating, or grease, payments are modest, unofficial payments made to a govenment official to expedite routine non-discretionary government actions. These actions could include visa processing, clearing customs, or securing police and fire protection, for example. Facilitating payments are prohibited unless approved in advance by ETG Legal, and in all cases must be accurately recorded in our books and records.



We Give and Receive Gifts and Entertainment Appropriately

Integrity is the strongest tool in the box when it comes to valuing our relationships with customers and partners. We put integrity first by using honest business practices and not giving inappropriate gifts.

WHY WE DO WHAT'S RIGHT

In certain settings, it may be customary and appropriate to exchange modest gifts to build goodwill and strengthen business relationships. Appropriate gifts may be permitted if the intent is not to influence business decisions improperly.

Certain countries (including the U.S.) prohibit or restrict the payment of travel, lodging, meals, and entertainment or gift-giving to any government official. We are responsible for knowing and complying with all laws and regulations regarding government officials.

HOW WE LIVE OUR CODE

We follow gifts and entertainment rules when we:

- Never provide gifts, hospitality, or entertainment that are lavish or more than nominal in value.
- Never allow gifts to affect our ability to make objective business decisions.
- Never allow gifts to make our objectivity appear compromised.
- Keep accurate and complete records, so all gifts are honestly detailed.
- Never offer, promise, or give gifts or hospitality to a government official without Legal approval.
- Comply with all laws and regulations related to gift-giving in the countries where we operate.
- Apply our rules to both corporate and personal funds and assets.

GIVING GIFTS AND ENTERTAINMENT TO NON-GOVERNMENT OFFICIALS

Any gift we provide must:

- Be for a legitimate business purpose.
- Be legal and accurately documented in ETG's books and records.
- Be permitted by ETG policies and in accordance with customary courtesies.
- Be permitted by the recipient's policies.
- Be reasonable in value and appropriate under the circumstances.
- Not be cash, gift certificates, or other cash equivalents.
- Not be intended to secure an improper advantage or influence the recipient inappropriately.

ACCEPTING GIFTS AND ENTERTAINMENT

To ensure the integrity of our business, we:

- Never ask for gifts.
- Do not accept cash, gift cards, or cash equivalents.
- Only accept gifts or hospitality that are modest and given on an infrequent basis.
- Do not accept any gifts or hospitality from vendors if we are a member of the team evaluating a procurement in which the vendor is competing.

We Prevent Insider Trading

We deliver on our commitment to integrity by preventing the use or exchange of material, nonpublic information for the purpose of buying or selling securities.

WHY WE DO WHAT'S RIGHT

In the course of our jobs, we may come across information that is not known to the public. We are careful to preserve our reputation as a reliable company by protecting the private information that is entrusted to us.

This protection applies to material, nonpublic information, including our customers' and business partners' data. Material or "inside" information is any information that could affect stock prices or influence an investor to buy or sell stock. It could be positive or negative. Insider trading occurs when someone uses or shares "inside information" for personal gain or to avoid a loss in the stock market. It is a serious crime, punishable by hefty fines and even imprisonment.

HOW WE LIVE OUR CODE

We prevent insider trading and market abuse when we:

- Avoid buying or selling ETG stock or securities, or that of other companies, when in possession of inside information. This applies to our relatives and anyone whose actions may be attributable to our knowledge.
- Avoid disclosing inside information to anyone outside ETG, including relatives or friends.
- Share inside information with fellow employees only on a need-toknow basis.
- Do not engage in "tipping," which means directly or indirectly passing along inside information about any company to anyone who may use this information to inform trade decisions.

If you have any questions, consult Legal or call the Compliance & Values Hotline.

EXAMPLES OF "INSIDE" INFORMATION

- Company financial results prior to public release
- Prospective mergers and acquisitions or divestitures
- Material new product launches
- New business relationships or partnerships
- The results of litigation
- Cyber or data security incidents

Q&A

- Q. I work as a financial analyst at ETG. My supervisor just told our team about a significant acquisition scheduled for announcement in six weeks. In my excitement over the big news, I mentioned it to my brother over the phone. Was that okay?
- A. No. Disclosing inside information to anyone outside ETG, including any family member or friend puts valuable information about ETG and our partners at risk for market abuse. It could also create the appearance of insider trading. You should discuss the disclosure immediately with the Legal department.

We Protect Private Information

We ensure the safety of our employees, customers, and partners not only by delivering safe and high-quality products but also by safeguarding their private data.



WHY WE DO WHAT'S RIGHT

Every day, our customers, business partners, and employees entrust us with their private data. We take our responsibility to safeguard that data very seriously. The protection of our confidential business information and intellectual property is equally important. It is up to all of us to protect data in our possession from unauthorized disclosure or misuse.

HOW WE LIVE OUR CODE

We protect private information when we:

- Comply with all privacy and data protection laws that apply to us.
- Only collect, store, use, and share personally identifiable information (PII) as it is appropriate and legal.
- Adequately secure any PII we need to access in the course of our jobs.
- Demonstrate good judgment when using information and communications systems and the electronic data they store, process, or transmit.
- Immediately notify Legal or the Compliance & Values Hotline if we receive any confidential information from business partners or customers that we weren't supposed to receive.

We Communicate with Media and Investors Properly

We speak with the voice of one unified company—dedicated to innovation and integrity—when communicating with the media, investors, and the general public.



WHY WE DO WHAT'S RIGHT

Our customers, investors, and communities deserve clear and accurate information about our company. We should direct all media inquiries to those best prepared to deal with them. That way, we can prevent misinformation or errors from being released to the public and ensure compliance with applicable rules and regulations.

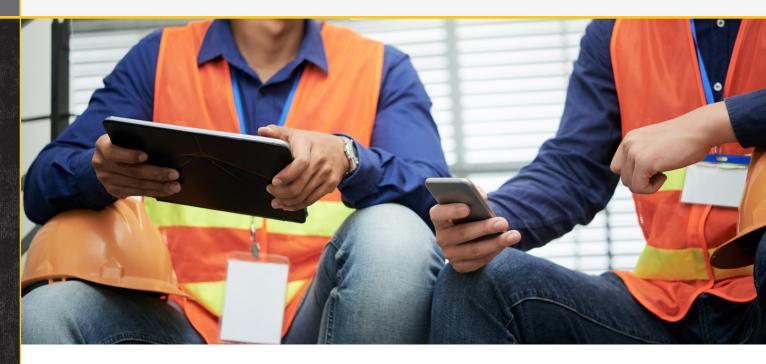
HOW WE LIVE OUR CODE

In the course of our work, we may be approached with questions or requests from outside ETG. We protect our reputation when we:

- Answer politely that we are not authorized to assist but will put the person in touch with someone who can.
- Refer all external inquiries as appropriate.
- Never share our opinion or divulge information about ETG, our customers, or our business partners.

We Use Social Media Responsibly

We push the industry forward by harnessing the power of social media to advance the company while protecting our reputation.



WHY WE DO WHAT'S RIGHT

Social media is one of the most powerful communication tools in today's workplace. While it can be a powerful asset to our company, online exchanges can have both positive and negative impacts. They can be taken out of context, distorted, or misunderstood. We foster positive impacts best when we are thoughtful with our words and actions on social media.

Remember that we are each solely responsible for our conduct online. Any online behavior that adversely affects the job performance of, or results in harm to, any employee may result in disciplinary action up to and including termination.

HOW WE LIVE OUR CODE

We use social media responsibly when we:

- Refrain from using it at work unless it is work-related.
- Distinguish between personal posts and those authorized by the company.
- Identify ourselves as ETG employees if authorized to endorse our products or services.
- Never disclose the confidential or proprietary information of ETG, our customers, business partners, or competitors.
- Always act respectfully towards coworkers, customers, and business associates.
- Post only appropriate, accurate, and respectful content.

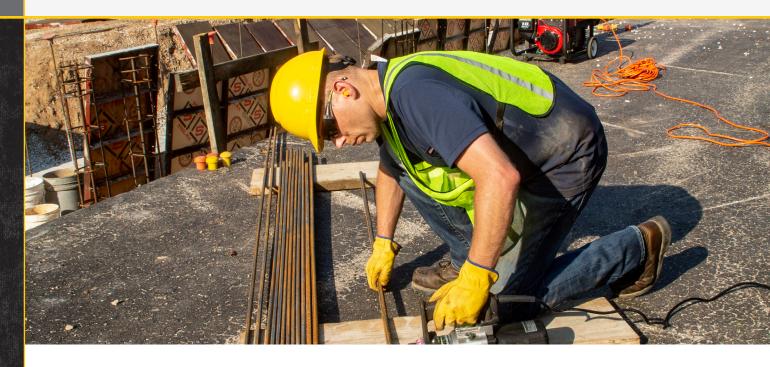
TOOLS TO NEVER COMPROMISE COMPANY ASSETS AND FUNDS

OUR FUNDAMENTAL VALUES

- We put safety and integrity first
- We deliver on our commitments
- We innovate and problem solve

We Ensure the Integrity of Our Financial Controls

Our reputation as a reliable company is only as good as our internal financial controls. We put our customers—and each other—first by prioritizing controls and accurate financial reporting.



WHY WE DO WHAT'S RIGHT

Customers depend on us to help safely and reliably tackle some of the toughest jobs around the world. We reinforce the strength of our teams and services through a robust system of internal controls and procedures. When we follow these controls, we are working together to prevent fraud, minimize error, and comply with the law. We never compromise when it comes to working safely and with integrity.

HOW WE LIVE OUR CODE

We maintain our financial integrity when we:

- Follow the internal controls and procedures that apply to our jobs.
- Never bypass an internal control, even if bypassing seems harmless or could save time.
- Report concerns immediately to Legal, Internal Audit, or the Compliance & Values Hotline.

We Maintain Accurate, Timely, and Complete Records

At Enerpac Tool Group, we prepare for every job so we can perform successfully. We execute those jobs safely and efficiently. We also develop complete records of each job, tool, and transaction so we can provide accurate information about our company.

WHY WE DO WHAT'S RIGHT

Through accurate business records and financial statements, our customers, partners, and shareholders can be confident that ETG has the tools we need to make sound decisions and comply with the law. We commit to providing truthful information and meeting our financial and legal obligations.

HOW WE LIVE OUR CODE

We maintain the integrity of our records when we:

- Prepare and sign only records that are complete and accurate.
- Retain and disclose records only as authorized by ETG policy or in response to legal process.
- Ensure that every accounting or financial record accurately describes the transaction without omission, concealment, or falsification.
- Maintain and dispose of records in accordance with the ETG retention schedule.
- Provide complete and accurate records promptly for an audit or investigation.
- Never set up or maintain cash funds or other assets or liabilities that are secret or unrecorded.
- Never mislead or misinform anyone about our business operations or finances.
- Report any concern that a record is inaccurate, false, or misleading to the General Counsel, Chief Financial Officer, Internal Audit department, or the Compliance & Values Hotline.

WHAT IS A COMPANY RECORD?

Company records can include:

- Employee and payroll records
- Vouchers or bills
- Time reports
- Billing records
- Measurement, performance, and production records
- Correspondence, including memoranda, letters, e-mail, and text messages if it is reflective of a business decision
- Policies and procedures

We Protect Enerpac Tool Group's Assets

Enerpac Tool Group's most valuable assets are the product of the ideas and hard work of our many talented employees. We are careful not to waste our assets and work efforts.

WHY WE DO WHAT'S RIGHT

We take care of our assets because they are the tools for our future, helping us serve our customers through constant innovation and ingenuity.

HOW WE LIVE OUR CODE

We preserve the value of our assets when we:

- Make sure expenditures are for legitimate business purposes.
- Ensure that ETG assets are not damaged, abused, wasted, lost, or stolen.
- Protect computer and communication systems (as well as the electronic data they store, process, or transmit) from unauthorized access.
- Handle ETG funds honestly, responsibly, and in accordance with ETG policy.
- Never remove company-owned property from ETG facilities for personal use.
- Never allow unauthorized individuals, including family and friends, to use company assets.
- Report actual or suspected loss, damage, theft, embezzlement, or destruction of ETG funds or property immediately to management, Legal, Internal Audit, or the Compliance & Values Hotline.

WHAT COUNTS AS AN ASSET?

- Physical assets include office supplies, computer hardware and software, furnishings, machinery, phones, copiers, and even scrap and obsolete materials and equipment. The land, office buildings, and manufacturing facilities where we work are also physical assets.
- Intangible assets include our reputation, intellectual property, designs, copyrights, trademarks, patents, and trade secrets. These assets help us continuously innovate and improve.
- Electronic (or information) assets include all data contained in our files and on our servers. This information is critical to our daily business operations and continued growth as a company.
- Financial assets include money and anything that can be converted to money, such as stocks, bonds, loans, and deposits.



INTELLECTUAL PROPERTY

Intellectual property (IP) is a type of asset that includes ideas, inventions, computer programs, and other works of authorship. In most cases, ETG owns employee-generated IP. In others, the title to such IP may be given to the company. If you believe that your idea or invention does not fall within ETG's business interests or that it did not result from your job, discuss with Legal.

- Q. My team member tells me that there are parts of damaged tools that are "just going to waste" at the facility. He thinks he can find new uses for them and wants to take them home. Is he allowed to do this?
- A. No. Safeguarding ETG assets means that we do not use any physical property as our own. We are all responsible for safeguarding company assets against theft, even if materials appear to "go to waste."



We Safeguard Confidential or Proprietary Information

Confidential and proprietary information are vital assets. They distinguish us from competitors. As Enerpac Tool Group employees, we must protect our assets from disclosure or misuse.



WHY WE DO WHAT'S RIGHT

We feel comfortable creating and exploring the world of industrial tools only when we know that our inventions and other confidential information are safe and secure. ETG relies on each of us to protect the information that makes our company unique and successful.

As part of our interactions with customers and business partners, we may gain access to others' confidential information. We are also responsible for safeguarding this information and preserving the trust we share with our associates.

HOW WE LIVE OUR CODE

We protect confidential and proprietary information when we:

- Share it only with employees who are authorized and have a legitimate business need to access it.
- Store it in a safe place and follow security procedures for our computer systems.
- Use common sense to prevent accidental disclosure.
- Do not discuss confidential matters in public places or with family or friends.
- Do not make confidential information potentially visible to others (such as working on a laptop during an airplane flight or accessing an unsecured Wi-Fi network).
- Ensure that only authorized people access company facilities.
- Escort visitors and do not allow them to enter restricted areas.
- Report any possible breaches as soon as they come to our attention.





WHAT IS PROPRIETARY INFORMATION?

Proprietary information is information or knowledge that must not be disclosed to others, except as required by law or permitted by company policy because:

- The information belongs to others, and we have agreed to keep it private.
- Disclosure could hurt us competitively or financially.
- Disclosure could harm employees, customers, suppliers, partners, or the company.

Some examples of proprietary information include:

- The business, financial, marketing, and service plans associated with our services and products
- Personal information, medical records, and salary data
- Engineering and manufacturing know-how and processes
- Business strategies
- Unannounced products or services
- Patent applications and pending trademarks
- Copyrighted material such as software

- Q. One of my colleagues is interested in learning more about the new designs for a line of hydraulic gantries. ETG has not announced anything about the product yet.
 Can I share information with him if he promises not to discuss it with anyone else?
- A. Sharing confidential information, such as intellectual property and industrial designs, with your colleague is permissible only if he needs the information to do his job and is authorized to receive this information. At ETG, we must adhere to our policies to prevent any opportunities for leaked information.





OUR FUNDAMENTAL VALUE

We support our employees and communities

We Contribute to Our Communities

One of our core values is to support our employees and communities. We fulfill this value by actively improving and contributing to the communities where we operate.



WHY WE DO WHAT'S RIGHT

Through employment at all of our facilities and a vast range of product and service offerings, we serve the global community every day. Beyond the products and services we provide, we are also responsible for giving back to our local communities. One of the tools we use to achieve this mission is "Give Where You Live." This companywide social initiative encourages employees to form a Community Giving Committee and select a local non-profit organization to support financially and with volunteering. Through this program, we've helped groups like Boys & Girls Clubs, the American Red Cross, Habitat for Humanity, and countless other causes. At ETG, we never compromise when it comes to doing what's right.

HOW WE LIVE OUR CODE

We contribute to our local communities and society when we:

- Volunteer and participate in charitable activities.
- Obtain approval before donating company funds or in the name of ETG.
- Ensure that outside activities do not interfere with our work at ETG or create a conflict of interest.
- Never pressure others to contribute to charitable groups or other activities.

We Protect Human Rights

We do the right thing by upholding the human rights of all people.

WHY WE DO WHAT'S RIGHT

ETG respects human, cultural, and legal rights around the world. We believe that unsafe and unfair work practices, human trafficking, slavery, and child labor have no place in a global society. At ETG, we take steps to safeguard human rights in everything we do. We expect our business partners to share these commitments and stand by our side in the fight for human rights and equality.

HOW WE LIVE OUR CODE

We treat all people with dignity and respect when we:

- Provide proper working conditions, hours, and compensation to all ETG employees.
- Recognize employees' right to freedom of association and collective bargaining.
- Ensure our suppliers are committed to fair labor practices that protect the health and well-being of workers and communities.
- Never use or tolerate child, forced, indentured, or involuntary prison labor or human trafficking in our business or supply chain.
- Regularly assess human rights-related risks and potential impacts in our operations and our supply chain.
- Alert ETG when we suspect human rights violations.

- Q. While touring one of our supplier's facilities, I noticed that many of the workers seemed very young. They were handling large and heavy machinery and appeared to be tired and malnourished. I asked the facility manager about the age and living conditions of the workers. He waved the question away, saying that I had nothing to worry about. But that doesn't line up with what I saw. Should I make a report?
- A. Yes. Bring your concerns to ETG. We are committed to fair labor practices that protect and support our employees. And we expect our suppliers to meet that commitment too with no exceptions. Doing business with integrity means speaking up when you see something wrong and standing up for the rights of all people.

We Protect and Sustain the Environment

Enerpac Tool Group is focused on improving the world through both the innovations we create and the footprint we leave. We aim to meet or exceed the highest environmental standards for our products and solutions.



WHY WE DO WHAT'S RIGHT

As a global market leader in industrial tools with locations around the world and a team of more than 2,000 employees, we understand that our operations and activities have an inherent impact on the environment. We all share a responsibility to protect the places where we work. That's why ETG uses a process of continuous improvement to aim to minimize our impact on the environment. We look for ways to work with customers to promote sustainable practices. Part of our plan involves developing a sense of environmental responsibility in our employees. Each of us has a role to play in standing up for the planet.

HOW WE LIVE OUR CODE

We contribute to sustainable practices when we:

- Follow all applicable environmental laws and company policies.
- Report any spills, leaks, or accidental discharges.
- Follow company plans and procedures for waste management, recycling, and energy reduction.
- Work with the Executive Committee to periodically review environmental objectives. These reviews may include monitoring, measuring, and seeking ways to reduce our impact through regular inspections and audits.
- Take small, practical steps every day to cut emissions and reduce our use of water, fuel, and electricity.





OUR FOCUS ON SUSTAINABILITY

At ETG we are focused on minimizing the environmental impact of our operations. Our dedication manifests itself through continuous improvement in impact measurement and monitoring, and the implementation of environmentally sound processes and procedures. Our sustainability efforts include:

- Protecting the environment and minimizing our impact
- Implementing an Environmental Management System
- Monitoring and reporting our environmental performance, including implementing carbon emission, waste, and recycling reporting
- Engaging with relevant stakeholders on current and emerging environmental issues
- Careful management of manufacturing processes and new product development
- A focus on measures to curb carbon emissions
- Specific goals for reducing waste and energy in our facilities

- Q. I'm a shift supervisor, and I see a lot of opportunities where we can cut the facility's electricity consumption. Often, I notice that employees leave unnecessary lights on or that the thermostats on the plant floor are not set to the appropriate settings. What should I do?
- A. Don't hesitate to share your concerns with your supervisor. We welcome ideas to help reduce our impact on the environment. At ETG, we encourage every employee to speak up if they notice something. When it comes to reducing our environmental impact, something as simple as turning off unwanted lights can make a huge difference.



We Encourage Personal Participation in the Political Process

We support everyone's right to express personal beliefs and participate in the political process.

WHY WE DO WHAT'S RIGHT

Active involvement in the political process can make a positive impact on our lives. But we must take care to separate our own beliefs from our association with ETG. ETG does not support a specific ideology, party, or candidate. We do not want to mislead others into believing ETG supports personal causes. While ETG encourages political participation, we cannot use our time on the job or company resources for personal political activities.

HOW WE LIVE OUR CODE

We engage in the political process responsibly when we:

- Make it clear that our political views and actions are our own and not ETG's.
- Conduct political activities on our own time, away from work, and at our own expense.
- Inform ETG if we decide to run for political office to avoid potential conflicts of interest.
- Ensure all charitable contributions are allowed under applicable local laws and regulations.
- Never make political contributions on behalf of the company.
- Never use our positions at ETG or ETG assets to influence the personal decisions of others to contribute to or otherwise support political candidates.

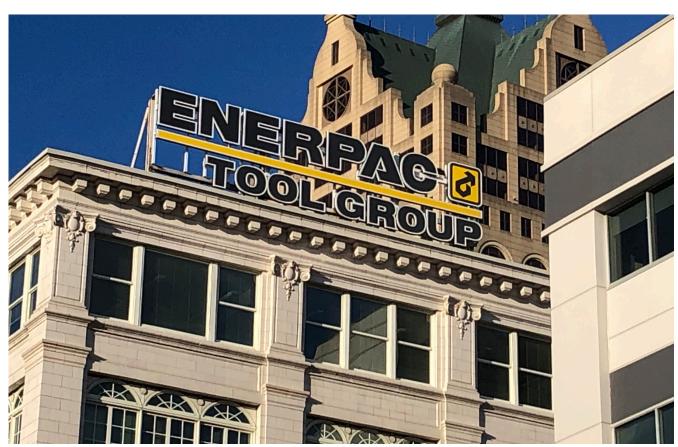
LOBBYING

While lobbying can be a legitimate tool for political change, it is not a tool in our tool kit. ETG does not lobby. We avoid all activities that may lead to the perception that we are trying to influence government officials.



ENERPAC TOOL GROUP combines advanced engineering with proven performance in industrial tools and services. We work hard to ensure that our customers *and* our employees can be heroes when it matters most, giving them the necessary tools for working productively and acting ethically. Our Code sets us apart as a leader in the industry by building our mission on values that support integrity first.

At ETG, we have the tools to operate with safety, innovation, and a commitment to doing what's right.



CONTACT INFORMATION FOR THE COMPLIANCE & VALUES HOTLINE

As ETG employees, we are responsible for reporting any concerns that may pose a threat to our company's reputation and business. Our safety and the integrity of our products and services are essential. Speaking up when we suspect a violation of the code makes us a better company, and we protect ETG's reputation when we identify and resolve problems as early as possible. Reports can be initiated at https://enerpac.compliancelinemcr.com, calling, or texting the word "REPORT" to, 800-215-9822 if you are in the United States or Canada, or international numbers to the right, 24 hours a day/7 days a week.

TO CONNECT BY PHONE:

Australia	1800 188 529
Brazil	11 4040 4625
China	400 120 0372
France	0 805 98 06 21
Germany	0800 1815347
India	000 800 050 4637
Italy	800 875 579
Japan	64 580 8434

Netherlands	800 022 7574
Poland	800 000 148
Singapore	800 492 3014
South Korea	00308 491 0472
Spain	900 752 268
United Kingdom	0800 102 6475
United States	800 215 9822

OTHER WAYS TO CONNECT:

E-mail: compliance@enerpac.com

Phone: 1-262-293-1620

Mail: Enerpac Tool Group, 648 N

Plankinton Ave., 4th Floor

Milwaukee, WI 53201-3241 USA, Attention: Legal & Compliance

Department

