

## **CORPORATE GOVERNANCE PRINCIPLES**

**(Effective November 13, 2017)**

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The following Corporate Governance Principles have been adopted by the Board of Directors of Energizer Holdings, Inc. (the “Company”) to assist the Board in the exercise of its responsibilities to the Company and its shareholders. These Principles should be interpreted in the context of all applicable laws and the Company’s Articles of Incorporation, Bylaws and other corporate governance documents, and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Principles are subject to modification and the Board shall be able, in the exercise of its discretion, to deviate from these Principles from time to time, as the Board may deem appropriate or as required by applicable laws and regulations.

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### **1) Number of Directors**

While the Board need not adhere to a fixed number of directors, generally a board composed of 6 to 15 directors, offers a sufficiently large and diverse group to address the important issues facing the Company while being small enough to encourage personal involvement and discussion.

### **2) Independence of Directors**

A majority of the Board of Directors shall consist of independent, non-management directors who meet the criteria for independence required by the New York Stock Exchange. There shall also be no more than two employee directors on the board.

A director is independent if he or she does not have a material relationship with the Company, as determined by the Board of Directors.

The Board has established the following guidelines to assist it in determining director independence:

- A director will not be considered independent if (A) within the last three years the director was employed by the Company or a subsidiary, or an immediate family member of the director was employed by the Company or a subsidiary as an executive officer; (B) the director is a current partner or employee of a firm that is the Company’s internal or external auditor; (C) the director has an immediate family member who is a current partner of such a firm; (D) the director has an immediate family member who is a current employee of such a firm and personally works on the Company’s audit; (E) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company’s audit within that time; or (F) any of the present executive officers of the Company served on the compensation committee of another company that employed the director or an immediate family member of the director as an executive officer within the last three years.

- The following relationships will be considered material:
  - If a Company director or an immediate family member is an executive officer, or the director is an employee, of another company which has made payments to, or received payments from, the Company and the payments to, or amounts received from, that other company in any of the last three fiscal years, exceed the greater of \$1 million, or 2% of such other company's consolidated gross revenues.
  - If a Company director or an immediate family member, during any twelve-month period within the last three years, received more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).
  - If a Company director is an executive officer of a charitable organization and the Company's annual charitable contributions to the organization (exclusive of gift-match payments), in any single fiscal year within any of the last three years, exceed the greater of \$1,000,000 or 2% of the organization's total charitable receipts.
  - If a Company director is a partner of or of counsel to a law firm that, in any of the last three years, performed substantial legal services to the Company on a regular basis.
  - If a Company director is a partner, officer or employee of an investment bank or consulting firm that, in any of the last three years, performed substantial services to the Company on a regular basis.
  - For relationships not described above or otherwise not covered in the above examples, a majority of the Company's independent directors, after considering all of the relevant circumstances, may make a determination whether or not such relationship is material and whether the director may therefore be considered independent under the New York Stock Exchange listing standards.

### **3) Composition and Size of the Board**

#### Criteria for Membership

The Board of Directors of the Company should be engaged and independent.

Directors should possess integrity, independence, energy, forthrightness, analytical skills and commitment to devote the necessary time and attention to the Company's affairs. Directors should possess a willingness to challenge and stimulate management and the ability to work as part of a team in an environment of trust.

The Board believes that each director should have a basic understanding of (i) the principal operational and financial objectives and plans and strategies of the Company, (ii) the results of operations and financial condition of the Company and of any significant subsidiaries or business

segments, and (iii) the relative standing of the Company and its business segments in relation to its competitors.

Directors should be willing and able to devote sufficient time to the affairs of the Company and be diligent in fulfilling the responsibilities of a director and Board committee member, including developing and maintaining sufficient knowledge of the Company and its industries; reviewing and analyzing reports and other information important to the Board and committee responsibilities; preparing for, attending and participating in Board and committee meetings; and satisfying appropriate orientation guidelines.

Directors should be committed to representing the interests of all shareholders and not to advancing the interests of special interest groups or constituencies of shareholders.

The Nominating and Executive Compensation Committee is responsible for articulating and refining specific criteria for Board and committee membership to supplement the more general criteria set forth in these Principles regarding such matters as integrity, independence, diligence, diversity and the like. The Committee is also responsible for evaluating on an ongoing basis all directors and director candidates based on such general and specific criteria and for seeking to assure that specific talents, skills and other characteristics that are needed to increase the Board's effectiveness are possessed by an appropriate combination of directors, and will consider and evaluate any shareholder-recommended candidates by applying the same criteria used to evaluate candidates recommended by directors or management. Further, the Committee has authority to retain a recruitment firm if it deems advisable. Although the Company does not have a formal policy with respect to diversity matters, the Board also will consider factors such as diversity on the basis of race, color, national origin, gender, religion, disability and sexual orientation. The Committee will review its effectiveness in balancing these considerations when assessing the composition of the Board.

### Terms

Directors shall generally be elected at the annual meeting of shareholders for one-year terms, to serve until the annual meeting of shareholders occurring at the end of that term, until such time, if any, as the Board and the shareholders of the Company may approve amendments to the Company's Articles of Incorporation and Bylaws to change the length of the term for which a director will serve. Following a change to the length of the term for which a director will serve, at the expiration of each director's term, such director shall be elected for the term then effective under the Company's Articles of Incorporation, to serve until the annual meeting of shareholders at the end of that term. Directors may be nominated by the Board to serve less than one-year terms if the Board believes there is a valid corporate purpose for such shortened terms, for example, in order to equalize the number of directors in each class elected.

If a director is elected between annual meetings of shareholders, the initial term of any such director shall expire at the next annual meeting of shareholders.

### Change of Status

It is the sense of the Board that individual directors who significantly change responsibilities or job positions be required to offer to submit his or her resignation along with a description of the changed responsibilities to the Chairman of the Board. It is not the sense of the Board that in every instance the directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Nominating and Executive Compensation Committee, to review the continued appropriateness of Board membership under the circumstances.

### No Term Limits

There is no limit on the number of terms that a director may be reelected to prior to his or her 72nd birthday. The Board believes that much of the knowledge of the Company's operations, management and businesses is cumulative, and so long as a director is deemed by the Nominating and Executive Compensation Committee to meet the criteria for board service, there shall be no limit on the number of terms that a director may be reelected except for age.

### Director Retirement

A director shall not be eligible for reelection after his or her 72nd birthday unless the Nominating and Executive Compensation Committee determines that such director continues to meet the criteria for Board service and recommends to the Board that he or she stand for reelection notwithstanding his or her age.

### Membership on other Boards

A director may serve on such other boards of public or non-public corporations as he or she deems appropriate in light of his or her responsibilities to the Company, provided that such other service shall not conflict with the director's duties to the Company and such other corporations shall not be a significant or potentially significant competitor, customer or supplier of the Company, and provided further, that no member of the Company's Audit Committee shall serve on more than two other public company audit committees. Outside directors must notify the Chair of the Nominating and Executive Compensation Committee or General Counsel in a timely fashion before accepting an invitation to serve on the board of another public company. This prior notice is to allow discussion with the Chair of the Nominating and Executive Compensation Committee and/or General Counsel to review whether such other service will interfere with the outside director's service on the Company's Board, impact the director's status as an independent director, or create an actual or apparent conflict of interest for the director.

### **4) Selection Process for New Board Candidates**

The Chairman of the Board, the Chief Executive Officer, the Nominating and Executive Compensation Committee, or other Board members may identify any need or perceived need to add new Board members with specific criteria or to fill a vacancy on the Board. If consensus is reached among these parties that an additional member is advisable, the Chair of the Nominating

and Executive Compensation Committee shall initiate a search, working with management and staff support and seeking input from Board members and management. The Chair of that Committee may, if he or she deems appropriate, maintain a list of potential candidates suggested from time to time by members of the Board, management and shareholders, and, in connection with the search for a candidate, shall carefully review such list. The Chair of that Committee may also, if he or she deems appropriate, retain an executive search firm to identify potential candidates with the requisite qualities.

The Chair of the Nominating and Executive Compensation Committee, the Chairman of the Board, and the Chief Executive Officer will then identify a candidate or candidates that will satisfy specific criteria and otherwise qualify for membership on the Board, and present such list to the Nominating and Executive Compensation Committee. The Chief Executive Officer will then initiate contact with the candidate or candidates selected by the Committee, and determine interest in joining the Board. The Chair of the Nominating and Executive Compensation Committee will appoint members of the Board or of management to interview prospective candidate(s).

The full Board will be kept informed of progress.

The Nominating and Executive Compensation Committee will, following any interviews, meet to consider and approve a final candidate, who will then be recommended to the full Board at its next following meeting. If approved by the full Board, the candidate will be appointed to serve until the next following Annual Meeting of Shareholders.

## **5) Director Responsibilities**

The Board represents the shareholders' interest in overseeing the development and growth of a successful business and optimizing long-term financial returns in a manner consistent with applicable legal requirements and ethical considerations. The Board is responsible for identifying and taking reasonable actions to help oversee the management of the Company in a way designed to achieve this result. Accordingly, the directors must exercise their business judgment in good faith and act in what they reasonably believe to be in the best interests of the Company. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of their fellow directors and the Company's senior executives and outside advisors and auditors.

Each director should, absent unavoidable circumstances, attend every scheduled meeting of the Board and each Committee on which he or she serves, and is highly encouraged to attend the Company's Annual Meeting of Shareholders each year. While in person attendance is highly preferred, participation by telephone can be arranged in special situations and with advance notice.

Directors are required to maintain the confidentiality of all information regarding Board proceedings and deliberations, and all information regarding the Company and its officers, directors and affiliates that the director learns in his or her capacity as a director of the Company. Directors may not use confidential information for their own personal benefit or for the benefit

of persons or entities outside the Company, or in violation of any law or regulation, including insider trading laws and regulations. The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, it is expected that Board members would speak for the Company only with the knowledge of management, and, in most instances at the request of management. In those instances where comments from the Board are appropriate, they should, in most circumstances, come from the Chairman. All communications should comply with the Company's Disclosure Policy then in effect.

### Annual Business Plan

The Board shall oversee management's conduct of the Company's businesses. Prior to the beginning of each fiscal year, management will present to the Board a consolidated Business Plan and Budget for the upcoming fiscal year. A portion of each Board meeting will be devoted to a discussion of the Company's results, including an in-depth review of the business of each of the Company's business segments.

### Corporate Strategy

Assuring that the Company has the appropriate business strategies in place, and the resources to fulfill them, is another of the Board's primary responsibilities. The Board of Directors and management will engage in a comprehensive review and discussion of the Company's strategic goals, as well as management's plans to achieve them.

## **6) Content and Frequency of Board Meetings**

The Board should have four scheduled Board meetings a year, and be on-call to meet more frequently as determined by the needs of the business.

The Chairman of the Board – in consultation with the Chief Executive Officer - will be responsible for establishing agendas for each meeting, but any director may request that a matter be placed on the Board's agenda by contacting the Chief Executive Officer or the Secretary.

Consistent with current practice, a portion of each regularly scheduled Board meeting shall be devoted to an executive session in which the Chief Executive Officer and the directors may discuss the condition of the Company's business, succession planning, and other sensitive or confidential matters with the Chief Executive Officer, but without the Company's management present.

### Executive Sessions without Management Directors

The non-management directors shall meet in executive session without the management directors present following each regularly scheduled Board meeting, and at such other times as they may deem appropriate. In addition, any director may request additional executive sessions of non-management directors to discuss any matter of concern.

The executive sessions of non-management directors shall be chaired by the Chairman of the Board.

## **7) Access to Management and to Outside Experts**

Non-management directors shall have access to individual members of management or to other employees of the Company on a confidential basis. Directors are authorized to conduct independent investigations and to hire outside consultants or experts at the Company's expense. Directors shall also have access to Company records and files, and directors may contact other directors without informing Company management regarding the purpose or even the fact of such contact.

## **8) Board Committees**

A substantial portion of the Board's oversight and governance responsibilities are carried out by the Committees of the Board. The agenda for each Committee will be the responsibility of the Committee chair, in consultation with the appropriate members of management and staff, but any member of a Committee may request that a matter be placed on the Committee's agenda by contacting such Committee's chair. Management will be responsible for assuring that, as a general rule, information and data that are important to the Committee's understanding of the matters within the Committee's authority and the matters to be considered and acted upon by a Committee are distributed to each member of such Committee sufficiently in advance of each such meeting or action taken by written consent whenever practicable to provide a reasonable amount of time for review and evaluation of such information and data. Subject to any requirements in the applicable Committee charter regarding the frequency of Committee meetings, each Committee chair, in consultation with Committee members, will determine the frequency and length of the meetings of the Committee.

The Board will have three standing Committees: the Nominating and Executive Compensation Committee, the Audit Committee and the Finance and Oversight Committee. The Board may also appoint special or additional committees from time to time as it deems necessary or appropriate. At least annually, the Board shall determine the assignment of individual directors to each Committee, as well as the appointment of chairs for each Committee. Consideration will be given to rotating Committee members periodically, but the Board does not believe that such rotation should be mandated as a policy.

The Nominating and Executive Compensation Committee and the Audit Committee each shall be composed exclusively of independent directors. All of the members of the Audit Committee shall possess the financial literacy required by NYSE listing standards, and at least one member shall be an audit committee financial expert, as defined by SEC regulations.

Each Committee has the authority to hire, at the expense of the Company, independent legal, financial or other advisors as they deem necessary.

Each Committee shall have the respective responsibilities described in their charters.

## **9) Annual Evaluations**

### Chief Executive Officer

At the end of each fiscal year, the Board of Directors and the Nominating and Executive Compensation Committee, with input from the other members of the Board, will review the performance of the Chief Executive Officer during the fiscal year. The evaluation will be utilized as a basis for considering the Chief Executive Officer's salary, annual incentive and long-term incentive compensation.

### Directors

The Nominating and Executive Compensation Committee shall oversee an annual evaluation of the effectiveness of the Board of Directors regarding the Board's performance, its contribution to the Company, and aspects of Board performance that could be improved. The purpose of this assessment is to increase the effectiveness of the Board as a whole, not to focus on individual Board members. The Nominating and Executive Compensation Committee, when deciding to nominate any individual director for reelection to the Board, may make an assessment of the performance of that individual.

### Committees

The Audit Committee, the Nominating and Executive Compensation Committee, and the Finance and Oversight Committee will each perform an annual evaluation of its effectiveness. The results of these evaluations will be discussed with the full Board. The purpose of these evaluations is to increase the effectiveness of each Committee as a whole, not to focus on individual Committee members. The Nominating and Executive Compensation Committee, when recommending to the Board any individual director's membership on any Committee, may make an assessment of the performance of that individual in consultation with the chair of that Committee.

## **10) Management Succession**

Assuring that the Company has the appropriate management talent to successfully pursue the Company's strategies is one of the Board's primary responsibilities. Directors are expected to become sufficiently familiar with the Company's executive officers as to be able to offer personal feedback on the performance of such officers.

The ultimate responsibility for the selection of a successor Chief Executive Officer resides with the Board. The Nominating and Executive Compensation Committee shall be responsible for identifying potential successors for the Chief Executive Officer position in the event of emergency, retirement or resignation, or his or her disability, and shall consider the recommendations of the Chief Executive Officer as to successors for other key management positions.



The Chief Executive Officer should inform the Board on a regular, ongoing basis of the Chief Executive Officer's recommendation as to his or her successor or interim successor should he or she become suddenly disabled and unable to perform in the role. In the event that the Chief Executive Officer becomes unable to perform in the role, the Chairman of the Board shall assume the responsibilities of the Chief Executive Officer and convene a meeting of the Board at the earliest possible opportunity for the purpose of naming an acting/interim Chief Executive Officer.

### **11) Share Ownership by Directors**

The Company recommends that each director should have a substantial personal investment in the Company. To that end, each non-management director must maintain ownership of Company common stock with a value of at least five times the director's annual retainer. New directors would be given a period of five years to attain full compliance with these requirements. To the extent a director is not compliant with this requirement, such director must retain ownership of at least 50% of the restricted stock awarded to that director following the vesting of such restricted stock until such time as the director becomes compliant with the share ownership requirements.

For purposes of these determinations, stock ownership includes shares of Company common stock which are directly owned or owned by family members residing with the director, or by family trusts, as well as vested options, vested and deferred restricted stock equivalents, unvested restricted stock equivalents, unless they are subject to achievement of performance targets, and common stock equivalents credited to a director under the Company's deferred compensation plan.

### **12) Director Compensation**

The Nominating and Executive Compensation Committee shall be responsible for recommending to the Board compensation and benefit programs for non-management directors.

The Committee shall recommend compensation which is appropriate for a corporation of the complexity and size of the Company. A portion of the directors' compensation may be in the form of cash retainers and meeting fees, and a portion may be in the form of stock grants or stock equivalent units. Chairs of the Board Committees shall receive additional cash retainers. Directors shall be permitted to defer the receipt of their cash retainers, stock and/or stock equivalent grants.

### **13) Director Orientation and Continuing Education**

All new directors shall be provided an orientation program, including personal briefing sessions from members of senior management on the Company's accounting policies, financial reporting, business strategies and key regulatory issues. The Company may offer continuing educational programs, including strategy reviews, visits to Company facilities and business briefings, from time to time, and the Company shall pay for one conference or seminar related to corporate governance or other appropriate topics per year for each Director.

#### **14) Communicating Concerns to the Board**

The Company has established several means for shareholders or others to communicate their concerns to the Board of Directors. If the concern relates to the Company's financial statements, accounting practices or internal controls, the concern should be submitted in writing to the Chair of the Audit Committee in care of the Company's Secretary at the Company's headquarters address. If the concern relates to the Company's governance practices, business ethics or corporate conduct, the concern may be submitted in writing to the Chair of the Finance and Oversight Committee in care of the Company's Secretary at the Company's headquarters address. If the shareholder is unsure as to which category his or her concern relates, he or she may communicate it to any one of the independent directors in care of the Company's Secretary.

The Company's "whistleblower" policy prohibits the Company or any of its employees from retaliating or taking any adverse action against anyone for raising a good faith concern. If a shareholder or employee nonetheless prefers to raise his, or her, concern in a confidential or anonymous manner, he or she may call the Energizer Hotline; provided by the EthicsPoint system and operated by the third-party provider, NAVEX Global. The Energizer Hotline can be reached by going online to [energizer.ethicspoint.com](http://energizer.ethicspoint.com) or by calling any of the Hotline numbers provided to employees and also located on the website, and the number provided depends on the country they are calling from; the hotline and phone numbers are arranged to be toll-free, comply with all local and international laws, and are available in the native language of the country of origin.

#### **15) Disclosure of these Principles**

These Principles, as well as the charters of the Audit Committee, the Nominating and Executive Compensation Committee, and the Finance and Oversight Committee, will be posted on the Company's website and also will be available in print to any shareholder requesting them. Such availability on the Company's website will be noted in the Company's annual proxy statement.