
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549



FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 17, 2008**

The Manitowoc Company, Inc.

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction
of incorporation)

1-11978
(Commission File
Number)

39-0448110
(I.R.S. Employer
Identification Number)

2400 S. 44th Street, Manitowoc, Wisconsin 54221-0066
(Address of principal executive offices including zip code)

(920) 684-4410
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Retirement of Chairman of the Board

On December 17, 2008, Terry D. Growcock announced his retirement as Chairman of the Board and as a member of the Board of Directors of The Manitowoc Company, Inc. (the “Company”), effective December 31, 2008. Mr. Growcock will remain an employee of the Company in an advisory role from January 1, 2009, until June 30, 2009, but will not be an executive officer during that time. In connection with this new role, Mr. Growcock will be paid a salary of \$83,333 per month.

The Board of Directors intends to appoint a new Chairman of the Board at a future Board meeting. Pursuant to the Company’s Bylaws, if the Board has not elected a Chairman of the Board, the President and Chief Executive Officer will preside at all meetings of the shareholders and at all meetings of the Board of Directors.

On December 19, 2008, Manitowoc issued a press release announcing Mr. Growcock’s retirement as Chairman. Manitowoc’s press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Amendment of Material Compensatory Plans

On December 17, 2008, the Board of Directors adopted changes to The Manitowoc Company, Inc. Supplemental Executive Retirement Plan (the “SERP”), The Manitowoc Company, Inc. Deferred Compensation Plan, The Manitowoc Company, Inc. 2003 Incentive Stock and Awards Plan, and The Manitowoc Company, Inc. 2004 Non-Employee Director Stock and Awards Plan (collectively, the “Amended Plans”), primarily to fully comply with Section 409A of the Internal Revenue Code (the “Code”).

In addition to the changes related to Section 409A of the Code, the SERP was also amended as described below:

- The amended SERP provides that the target retirement benefit for a participant will be equal to fifty-five percent (55%) of the average of the participant’s highest five (5) consecutive years of compensation (including base salary plus actual bonus awards, but excluding commissions, the value of fringe benefits and other special awards or payments) up to the actual retirement date if later than the target retirement date. Previous to this amendment, the SERP provided that the target retirement benefit would be calculated based on a participant’s last five (5) consecutive years of compensation preceding the target retirement date, with no adjustment if a participant worked beyond his or her target retirement date.
- The amended SERP provides that effective January 1, 2009, any new participant in the SERP is required to complete 25 years of service with the Company in order to attain the full target retirement benefit; the target retirement benefit will be pro-rated for participants that do not achieve 25 years of service. Previous to this amendment,

a participant's years of service did not have an impact on the target retirement benefit under the previous SERP. Individuals currently participating in the SERP are not subject to this requirement.

- The amended SERP provides that to the extent a participant's SERP account balance is less than the actuarial equivalent of that participant's target retirement benefit after the target retirement date, the participant's account balance will be credited annually with the entire shortfall amount until the participant's account balance is at least actuarially equivalent to the target retirement benefit. Previous to this amendment, the SERP provided that only one-fifth (1/5) of any such shortfall would be credited to the participant's account balance each year.

The preceding discussion of the changes to the Amended Plans is qualified in its entirety by reference to each of the Amended Plans, which are filed as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits. The following exhibits are filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
10.1	The Manitowoc Company, Inc. Supplemental Executive Retirement Plan, as amended
10.2	The Manitowoc Company, Inc. Deferred Compensation Plan, as amended
10.3	The Manitowoc Company, Inc. 2003 Incentive Stock and Awards Plan, as amended
10.4	The Manitowoc Company, Inc. 2004 Non-Employee Director Stock and Awards Plan, as amended
99.1	Press release, dated December 19, 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE MANITOWOC COMPANY, INC.
(Registrant)

DATE: December 19, 2008

/s/ Maurice D. Jones

Maurice D. Jones
Senior Vice President, General Counsel and
Secretary

THE MANITOWOC COMPANY, INC.

EXHIBIT INDEX

TO

FORM 8-K CURRENT REPORT

Dated as of December 17, 2008

Exhibit No.	Description	Filed Herewith
10.1	The Manitowoc Company, Inc. Supplemental Executive Retirement Plan, as amended	X
10.2	The Manitowoc Company, Inc. Deferred Compensation Plan, as amended	X
10.3	The Manitowoc Company, Inc. 2003 Incentive Stock and Awards Plan, as amended	X
10.4	The Manitowoc Company, Inc. 2004 Non-Employee Director Stock and Awards Plan, as amended	X
99.1	Press release, dated December 19, 2008.	X

THE MANITOWOC COMPANY, INC.

**SUPPLEMENTAL EXECUTIVE
RETIREMENT PLAN**

Effective January 1, 2000

and

Amended and Restated Through December 31, 2008

Table of Contents

	<u>Page</u>
ARTICLE 1 PLAN PURPOSE	1
ARTICLE 2 DEFINITIONS	2
ARTICLE 3 ANNUAL CONTRIBUTION CREDIT	6
ARTICLE 4 ACCOUNT BALANCE	7
ARTICLE 5 BENEFIT ELIGIBILITY AND PAYMENT	8
ARTICLE 6 GENERAL PROVISIONS	11

The Manitowoc Company, Inc.
Supplemental Executive Retirement Plan

Whereas, the Manitowoc Company, Inc., a Wisconsin corporation (the “Company”), deems it desirable to adopt a supplemental executive retirement plan for its key employees.

Now, therefore, the Company hereby establishes this amended and restated version of The Manitowoc Company, Inc. Supplemental Executive Retirement Plan (the “Plan”) as follows:

ARTICLE 1

Plan Purpose

The purpose of this Plan is to attract and retain key management employees by supplementing their retirement income. The key management employees of the Company who participate in this Plan (“Participants”) will be selected by and designated in writing by the Compensation Committee of the Board.

This Plan is an unfunded target benefit plan. A target benefit plan is similar to a defined contribution plan. An annual contribution credit is calculated for each Participant as a level percent of pay. Such accumulated Annual Contribution Credit, accumulated at the Plan’s assumed rate of investment return, is expected to fund a life annuity in an amount equal to a target benefit payable as a life annuity under assumptions defined in this Plan. A Participant’s benefit is the Account Balance maintained for a Participant by the Company. Distributions from this Plan shall be processed as set forth in Article 5.

The Plan is hereby amended and restated to reflect the requirements of Code Section 409A as of January 1, 2005, the Company’s good faith compliance with Code Section 409A between October 3, 2004 and December 31, 2008 and other interim Plan amendments. All benefits that were earned and vested on or before December 31, 2004 are “grandfathered” within the meaning of IRS Notice 2005-1 and any provision in this restated Plan document that would otherwise cause such grandfathered amounts to be “materially modified” at anytime after October 3, 2004 shall be deemed amended or deleted to the extent necessary to ensure that those amounts do not become subject to Code Section 409A

ARTICLE 2

Definitions

- 2.1. "Account Balance" is an account maintained for each Participant which reflects the accumulation of the Annual Contribution Credits and the Investment Credits earned under the Plan.
- 2.2. "Actuarial Equivalent" shall mean a single payment or a series of payments that have the same value as another single payment or series of payments. For purposes of this Plan, any Actuarial Equivalence for payments made shall reflect a 9.0% interest rate and life annuity values shall reflect mortality based upon the 1994 Uninsured Pensioners Mortality Table.
- 2.3. "Actuary" is an enrolled actuary hired by the Plan Administrator to calculate the Annual Contribution Credit under the Plan.
- 2.4. "Administrator" shall mean the Plan's administrator, as defined in Article 6.
- 2.5. "Annual Contribution Credit" is the amount calculated under Article 3 and credited to each Participant's Account Balance.
- 2.6. "Board" refers to the board of directors of the Company.
- 2.7. "Change in Control" means: (a) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934) of the ownership of 25% or more of either (i) the then outstanding shares of common stock of the Company or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors; (b) a

change in the majority of the Board; or (d) a major corporate transaction, such as a merger, sale of substantially all of the Company's assets or a liquidation, which results in a change in the majority of the Board or a majority of stockholders. For Non-Grandfathered Accounts, a "Change of Control" means the first event that would be a "Change of Control" under the preceding definition and which would also satisfy the requirements of Code Section 409A(a)(2)(A)(v).

- 2.8. "Code" means the Internal Revenue Code of 1986, as interpreted by regulations and rulings issued pursuant thereto, all as amended and in effect from time to time.
- 2.9. "Company" shall mean The Manitowoc Company, Inc. a Wisconsin corporation and its successors.
- 2.10. "Compensation" shall mean, for any Plan Year, a Participant's regular base salary established by the Company as of December 31 (including elective deferrals that are excluded from gross income and are payable to a plan described in Section 401(k) or Section 125 of the Internal Revenue Code) plus actual bonus awards earned for the Plan Year. Compensation shall not include commissions, the value of fringe benefits and other special awards or payments.
- 2.11. "Final Average Compensation Target" shall mean the average of the Participant's projected Compensation for the five consecutive calendar year period when the Participant receives or is projected to receive his highest average Compensation prior to the Participant's Target Retirement Date. Projected Compensation will be determined by increasing the current Compensation for each year in the future by 6.0%, compounded annually, until the Plan Year preceding the Participant's Target Retirement Date. To the

extent that a Participant works past his Target Retirement Date, his Final Average Compensation Target will continue to be adjusted for increases in Compensation after the Target Retirement Date.

- 2.12. “Grandfathered Account” refers to all or any part of a Participant’s Account Balance that was earned and fully vested as of December 31, 2004, calculated based upon the terms of the Plan in effect on October 3, 2004. If, at any time, this Plan, any agreement, any form or any other administrative policy is amended or interpreted to cause a “material modification” that would cause a Grandfathered Account to be subject to Code Section 409A, such amendment, interpretation or change shall be deemed amended or modified to the extent that no Grandfathered Amount will be subject to Code Section 409A. If necessary to avoid the application of Code Section 409A or to provide guidance as the result of the application of the preceding provisions, the terms of the Plan, as in effect on October 3, 2004, shall apply to all Grandfathered Accounts.
- 2.13. “Investment Credit” is the annual increase in a Participant’s Account Balance on December 31 equal to 9.0% of the Account Balance as of January 1 of the same Plan Year.
- 2.14. “Non-Grandfathered Account” refers to all or any part of a Participant’s Account Balance that was not earned and fully vested as of December 31, 2004, according to the terms of the Plan in effect on October 3, 2004. Non-Grandfathered Accounts are subject to Code Section 409A and the provisions of this Plan shall be interpreted and applied with the intent to ensure that no benefits are subject to taxation before the date when such benefits are paid to a Participant or Beneficiary. Nothing in this Plan, any agreement, any form or

related document shall be construed or interpreted as a guarantee of any particular tax consequences.

- 2.15. "Normal Retirement Date" is the first day of the month following age 65.
- 2.16. "Plan" means The Manitowoc Company, Inc. Supplemental Executive Retirement Plan established January 1, 2000, restated effective January 1, 2009 and set forth herein, as amended from time to time.
- 2.17. "Plan Year" shall be the calendar year.
- 2.18. "Substantial Employment Change" shall mean following a Change in Control: (a) a Participant's employment is terminated without cause; (b) a negative, fundamental or material change is made in a Participant's duties or responsibilities; (c) a Participant's salary or other material compensation or benefits are reduced and such decrease is not related to Company or individual performance; (d) a Participant is required to materially relocate his or her residence or principal office location against his or her will; or (e) a Participant is not offered a comparable position with a successor entity.
- 2.19. "Target Retirement Benefit" is fifty-five percent (55%) of a Participant's Final Average Compensation Target. For any executive who becomes a Participant after December 31, 2008 and whose projected total service at his Target Retirement Date is less than 25 years, his Target Retirement Benefit will be 55% of the Participant's Final Average Compensation Target times the Participant's projected total service with the Company at his Target Retirement Date divided by 25. If a Participant whose Target Retirement Benefit was reduced under the preceding provision works past his Target Retirement

Date, then his Target Retirement Benefit will be 55% of the Participant's Final Average Compensation Target times the Participant's actual years of service with the Company, not to exceed 25, divided by 25. Total service is all service as an employee of the Company and will be based upon complete months and years of projected or actual service. If the Company adopts any other employer-provided defined benefit retirement plan, the actuarial equivalent of such benefit payable as a level life annuity will be subtracted from the Target Retirement Benefit.

- 2.20. "Target Retirement Date" is the earlier of the Normal Retirement Date and the first of the month following the date on which the Participant's attained age plus years of service with the Company equals 80. Attained age and years of service will be calculated in years and complete months.

ARTICLE 3

Annual Contribution Credit

- 3.1. The Company shall have an Actuary calculate the Annual Contribution Credit in accordance with this Article 3. Such Annual Contribution Credit shall be credited to a Participant's Account Balance as of December 31 of each Plan Year prior to the Participant's Target Retirement Date, provided the Participant is an employee on December 31 of the Plan Year.
- 3.2. The Annual Contribution Credit shall be calculated at the end of each Plan Year as follows:
- (a) Calculate the Target Retirement Benefit.

- (b) Calculate the lump sum Actuarial Equivalent of the Target Benefit payable as a life annuity beginning at the Target Retirement Date.
- (c) Calculate the present value of the lump sum Actuarial Equivalent to the Target Benefit for the Plan Year.
- (d) Calculate the Participant's Account Balance as of December 31 of the Plan Year after the Account Balance has been increased by the 9.0% Investment Credit.
- (e) The Annual Contribution Credit shall equal the annual amount required to fund the difference in (c) and (d) by the Target Retirement Date assuming the contribution increases 6.0% a year and earns 9.0% a year. In no event can the Annual Contribution Credit be less than zero.

ARTICLE 4

Account Balance

The Administrator shall cause an Account Balance to be maintained for each Plan Participant. The Account Balance on January 1 of the first year that a Participant commences participation is zero. On December 31 of each Plan Year, the Account Balance at the beginning of the Plan Year will be increased by a 9.0% Investment Credit. Following the Investment Credit the Account Balance will be credited with the Annual Contribution Credit calculated for a Participant. No Annual Contribution Credit will be provided if the Participant has reached his or her Target Retirement Date. However, the Account Balance will continue to be increased annually by the 9.0% Investment Credit. In addition, the Account Balance will be reviewed periodically after the Target Retirement Date to ensure that the Account Balance is not less than the Actuarial Equivalent of the Target Retirement Benefit reflecting changes in Compensation and actual service. If after the Target Retirement Date the Account Balance is less than the Actuarial Equivalent of the Target Retirement Benefit the Administrator will notify the Compensation Committee of the shortfall and credit the Participant's Account Balance annually

with the entire amount of such shortfall until the Account Balance is at least Actuarially Equivalent to the Target Benefit.

ARTICLE 5

Benefit Eligibility and Payment

- 5.1. Voluntary Termination of Employment or Retirement. If a Participant terminates employment or retires from the Company the Participant is eligible to receive his Account Balance.
- 5.2. Death. A Participant's spouse will be the designated beneficiary under this Plan. If the Participant is not married, the Participant may designate anyone else as his or her designated beneficiary. Such designated beneficiary will be entitled to receive as a death benefit the Participant's Account Balance.
- 5.3. Disability. If a Participant shall become permanently and totally disabled the Participant will be eligible to receive his Account Balance. For Non-Grandfathered Accounts, a disability will only include a situation that would allow a distribution under Code Section 409A(a)(2)(A)(ii). Code Sections 409A(a)(2)(A)(ii) and 409A(a)(2)(C) provide that a Participant shall be considered "disabled" only when he or she: (a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or (b) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Employer. Except as noted above with respect to

Non-Grandfathered Accounts, the Administrator will have the authority to determine if the Participant is totally and permanently disabled. The Administrator shall have the right to request any information the Administrator deems necessary so as to determine if the Participant is permanently and totally disabled. The Participant must submit the information requested by the Administrator in order to be eligible for a distribution.

5.4. Payment of Benefits.

- (a) If the Participant or the designated survivor of a Participant is entitled to a Grandfathered Account, it shall be paid in a single lump sum within 60 days following termination of employment, death or disability.
- (b) With respect to Non-Grandfathered Accounts: (i) a distribution may only commence as a result of a termination of employment or service if such termination is also a separation from service within the meaning of Code Section 409A(2)(a)(1) ("Separation"); and (ii) to the extent that the Participant is a "key employee," as defined in Code Section 416(i), a distribution from any Non-Grandfathered Account that is made as a result of a Separation may not commence until at least 6 months after such Separation.
- (c) In lieu of a single payment the Participant may elect to receive his Account Balance over a fixed number of years not to exceed 10 years. To the extent that all or any portion of a Participant's Account Balance is paid in installments, each payment will equal the Account Balance divided by the remaining number of years elected for payment. During this payout period the Account Balance will continue to be credited with a 9.0% Investment Credit for each year adjusting for the timing of the payments

made.

- (i) With respect to Grandfathered Accounts, a Participant may make such an election at any time prior to the first day of the calendar year when payments commence.
- (ii) With respect to Non-Grandfathered Accounts, a Participant must make such an election before the first day of the calendar year when the Participant provides any services associated with such additional benefit. Notwithstanding the preceding limitation, Participants were allowed to make, revoke and/or modify elections for Non-Grandfathered Benefits between October 3, 2004 and December 31, 2008, in accordance with transitional guidance issued by the Internal Revenue Service, including IRS Notice 2005-1, Notice 2006-79, Notice 2007-86 and the proposed regulations issued under Code Section 409A.

5.5. Change in Control. If a Participant experiences a Substantial Employment Change following a Change in Control, the Participant's Account Balance will be immediately increased so that the Account Balance is not less than the lump sum Actuarial Equivalent of the present value of the Target Retirement Benefit. The Participant will be eligible for a distribution of his or her revised Account Balance as any other terminated Participant.

5.6. Termination for Cause. Notwithstanding anything in this Plan to the contrary, if the Company terminates a Participant's employment for Cause, then the Company shall have no obligation to such Participant or his or her spouse pursuant to this Plan, and no payments of any kind shall thereafter be made by the Company to the Participant hereunder.

For purposes of the foregoing, "Cause" means:

- (a) any act or acts of the Participant constituting a felony (or its equivalent) under the laws of the United States, any state thereof or any foreign jurisdiction;
- (b) any material breach, as determined by the Company, by the Participant of any employment agreement with the Company or the policies of the Company or any of its subsidiaries or the willful and persistent (after written notice to the Participant) failure or refusal, as determined by the Company, of the Participant to perform his duties or employment or comply with any lawful directives of the Board.
- (c) Conduct which the Company determines amounts to gross neglect, willful misconduct or dishonesty; or
- (d) Any misappropriation of material property of the Company by the Participant or any misappropriation of a corporate or business opportunity of the Company by the Participant, all as determined by the Company.

ARTICLE 6

General Provisions

- 6.1. Administration. The Administrator of the Plan shall be the Company, which shall be the named fiduciary responsible for the administration of the Plan. The Vice President Employee of Human Resources of the Company or his delegate shall perform the responsibilities for the Administrator. All decisions and determinations made by the Administrator, the Compensation Committee or their delegates pursuant to their duties and powers described in the Plan shall be conclusive and binding upon all parties, The

Administrator, the Compensation Committee and their delegates shall have sole discretion in carrying out their responsibilities.

6.2. Claims .

- (a) A Participant or the designated survivor of a Participant shall make an application for benefits to the Administrator.
- (b) In the event that the Administrator denies, in whole or part, a claim for benefits by a Participant or his designated survivor, the Administrator shall furnish notice of the denial to the claimant, setting forth:
 - (1) the specific reasons for the denial,
 - (2) specific reference to the pertinent Plan provisions on which the denial is based,
 - (3) a description of any additional information necessary for the claimant to perfect the claim and an explanation of why such information is necessary, and
 - (4) appropriate information as to the steps to be taken if the claimant wishes to submit his claim for review.

Such notice shall be forwarded to the claimant within 90 days of the Administrator's receipt of the claim; provided, however, that in special circumstances the Administrator may extend the response period for up to an additional 90 days, in which event it shall notify the claimant in writing of the extension and shall specify the reason or reasons for the extension.

6.3. Payment to Guardian . If an amount is payable under this Plan to a minor or a person declared incompetent or to a person incapable of handling the disposition of property, the

Administrator may direct payment of such amount to the guardian, legal representative or person having the care and custody of such minor or incompetent person. The Administrator may require proof of incompetency, minority, incapacity or guardianship as it may deem appropriate prior to the distribution of the amount. Such distribution shall completely discharge the Company from all liability with respect to such amount.

- 6.4. Withholding, Payroll Taxes. A Company shall withhold from payments made under the Plan any taxes required to be withheld from a Participant's wages for the federal or any state or local government.
- 6.5. Source of Funds. This Plan shall be unfunded, and payment of benefits hereunder shall be made from the general assets of the Company. Any such asset that may be set aside, earmarked or identified as being intended for the provision of benefits hereunder shall remain an asset of the Company and shall be subject to the claims of its general creditors. Each Participant shall be a general creditor of the Company to the extent of the value of his benefit accrued hereunder, but he shall have no right, title, or interest in any specific asset that the Company may set aside or designate as intended to be applied to the payment of benefits under this Plan. The Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise of the Company to pay money in the future.
- 6.6. Nonalienation of Benefits. Except as hereinafter provided with respect to marital disputes, none of the benefits or rights of a Participant or any beneficiary of a Participant shall be subject to the claim of any creditor, and in particular, to the fullest extent permitted by law, all such benefits and rights shall be free from attachment, garnishment

or any other legal or equitable process available to any creditor of the Participant and the beneficiary. Neither the Participant nor the beneficiary shall have the right to alienate, anticipate, commute, pledge, encumber, or assign any of the benefit or payments which he may expect to receive, contingency or otherwise, under this Plan, except insofar as the form in which benefits are paid under Article 4 involves the Participant's designation of a beneficiary to received payments after the Participant's death. In cases of marital dispute, the Administrator will observe the terms of the Plan unless and until ordered to do otherwise by a state or federal court. As a condition of participation, a Participant agrees to hold the Company harmless from any harm that arises out of the Company's obeying the final order of any state or federal court, whether such order effects a judgment of such court or is issued to enforce a judgment or order of another court.

6.7. Amendment and Termination.

- (a) The Company reserves the right to amend this Plan at any time and from time to time in any fashion and to terminate it at will, by or pursuant to action of the Board or other governing body. The Company reserves the right to terminate its participation in this Plan at any time, by or pursuant to action of its Board or other governing body.
- (b) No amendment or termination of the Plan shall (without the Participant's or beneficiary's consent) alter the Participant's right to monthly payments that have commenced prior to the effective date of such termination or amendment. The Company specifically reserves the right to terminate or amend this Plan to eliminate the right of any Participant to receive payment hereunder prior to the time when payments are in pay status under this Plan. Notwithstanding the above, if the

Company is liquidated, the Administrator shall have the right to determine any amounts payable to a Participant or a beneficiary and to cause the amount so determined to be paid in one or more installments or upon such other terms and conditions and at such other time as the Administrator determines to be just and equitable.

- 6.8. No Contract of Employment. Nothing contained herein shall be construed as conferring upon any person the right to be employed or continue in the employ of the Company.
- 6.9. Applicable Law. The provisions of this Plan shall be construed and interpreted according to the laws of the State of Wisconsin.
- 6.10. Successors. The provisions of this Plan shall bind and inure to the benefit of each Company and its successors and assigns. The term successors as used herein shall include any corporate or other business entity which shall, whether by merger, consolidation, purchase or otherwise acquire all or substantially all of the business and assets of the Company, and successors of any such corporation or other business entity
- 6.11. 409A Compliance. To the extent applicable, the Company intends that this Plan and any payments or benefits due hereunder comply with the provisions of Code Section 409A. This Plan shall be administered by the Company in a manner consistent with this intent, and any provision that would cause this Plan to fail to satisfy Code Section 409A shall have no force or effect until amended to comply with Code Section 409A (which amendment may be retroactive to the extent permitted by Code Section 409A).

IN WITNESS WHEREOF, and as evidence to the adoption of the foregoing Plan, the Company has caused the same to be executed by its duly authorized officer.

THE MANITOWOC COMPANY, INC.

By: _____

Name: _____

Date: _____

The: Manitowoc Company, Inc.
Supplemental Executive Retirement Plan

Appendix A

As of December 31, 2008, the following employees are Participants in the Manitowoc Company, Inc. Supplemental Executive Retirement Plan.

Terry Growcock

Maurice Jones

Timothy Kraus

Carl Laurino

Thomas Musial

Glen Tellock

THE MANITOWOC COMPANY, INC.

DEFERRED COMPENSATION PLAN

Effective June 30, 1993

and

Amended and Restated Through December 31, 2008

Table of Contents

	<u>Page</u>
ARTICLE 1 PURPOSE AND EFFECTIVE DATE	1
ARTICLE 2 DEFINITIONS	2
ARTICLE 3 AGREEMENTS AND ELECTIONS TO DEFER	8
ARTICLE 4 INVESTMENT DIRECTIONS	10
ARTICLE 5 DISTRIBUTIONS	11
ARTICLE 6 ACCOUNTS	13
ARTICLE 7 EMPLOYER CONTRIBUTIONS	14
ARTICLE 8 MANITOWOC STOCK	15
ARTICLE 9 GENERAL PROVISIONS	16

ARTICLE 1
PURPOSE AND EFFECTIVE DATE

Section 1.1 Purpose .

The purpose of The Manitowoc Company, Inc. Deferred Compensation Plan (the “Plan”) is to promote the best interests of The Manitowoc Company, Inc. (the “Company”) and its subsidiaries and affiliates and the stockholders of the Company by (1) attracting and retaining well-qualified persons for service as non-employee directors of the Company and promoting identity of interest between directors and stockholders of the Company; and (2) attracting and retaining key management employees possessing a strong interest in the successful operation of The Manitowoc Company, Inc. and its subsidiaries and affiliates (collectively referred to herein as the “Employer”) and encouraging their continued loyalty, service, and counsel to the Employer. It is intended that the Plan will allow participants to elect voluntarily to defer and convert, in the case of non-employee directors, all or a portion of their retainer and meeting fees for services as a director and, in the case of key employees, a portion of their compensation, into Manitowoc Stock and other investments for payment upon retirement, death, disability, or designated distribution date.

Section 1.2 Effective Date of Plan and Prior Amendments .

The effective date of the Plan is June 30, 1993. The Plan was amended and restated on May 7, 1996, to permit participation by key employees of subsidiaries adopting the Plan and on February 18, 1997, to conform to Rule 16b-3. The Plan was further amended as of March 31, 2002, to modify investment options under the Plan and to simplify rules pertaining to distribution elections.

Section 1.3 Grandfathered Accounts and Code Section 409A .

Effective December 31, 2008, the Plan was amended and restated to reflect the requirements of Code Section 409A, the Company’s good faith compliance with Code Section 409A between October 3, 2004 and December 31, 2008 and other interim Plan amendments. All benefits that were earned and vested on or before December 31, 2004 are “grandfathered” within the meaning of IRS Notice 2005-1 and any provision in this restated Plan document that would otherwise cause such grandfathered amounts to be “materially modified” at anytime after October 3, 2004 shall be deemed amended or deleted to the extent necessary to ensure that those amounts do not become subject to Code Section 409A.

ARTICLE 2 DEFINITIONS

The following terms have the following meanings unless the context clearly indicates otherwise:

Section 2.1 Administrator.

“Administrator” means a committee of the Board composed of not less than two directors, each of whom shall qualify as a “Non-Employee Director” within the meaning of Rule 16b-3, or such other committee or officer of the Company designated by the Board.

Section 2.2 Agreement.

“Agreement” means the agreement (as approved as to form by the Administrator) entered into between the Employer and a Participant, whereby the Participant agrees to defer a portion of the Participant’s Compensation pursuant to the provisions of the Plan and the Employer agrees to make benefit payments in accordance with the terms of the Plan. An Agreement may be an “Initial Agreement” applicable to a Participant or a “Modified Agreement.”

Section 2.3 Beneficiary.

“Beneficiary” means the person or entity designated by the Participant to be the beneficiary of the Deferred Compensation Account of the Participant. If a valid designation of Beneficiary is not in effect at the time of the death of a Participant, the estate of the Participant is deemed to be the sole Beneficiary of such Account. If a Participant dies before receiving full distribution of such Participant’s Account, any remaining distributions shall be made to the Beneficiary. If a Beneficiary dies while entitled to receive distributions from the Plan, any remaining payments shall be paid to the estate of the Beneficiary. Beneficiary designations shall be in writing, filed with the Administrator, and in such form as the Administrator may prescribe for this purpose.

Section 2.4 Board.

“Board” means the Board of Directors of the Company.

Section 2.5 Change of Control.

“Change of Control” means, for Grandfathered Accounts, the first to occur of the following:

(a) The acquisition by any person or entity, or group thereof acting in concert, of beneficial ownership of securities of the Company which, together with securities previously owned, confer upon the holder the voting power, on all matters brought to a vote of stockholders, of thirty percent (30%) or more of all the then outstanding shares of the Company.

(b) The sale, assignment or transfer of assets (or earning power) of the Company or any subsidiary or subsidiaries, in a transaction or series of transactions, to a twenty percent (20%) stockholder (as herein defined) or any affiliate of a twenty percent (20%) stockholder, if the aggregate market value thereof exceeds fifty percent (50%) of the aggregate book value, determined by the Company in accordance with generally accepted accounting principles, of all the assets (or earning power) of the Company determined on a consolidated basis before such transaction or the first of such transactions, unless the Board approved such transaction or transactions before the date on which the twenty percent (20%) stockholder became a twenty percent (20%) stockholder. For purposes of this definition of Change of Control, a twenty percent (20%) stockholder means any person, entity, or group of persons and/or entities acting in concert, who or which, together with such stockholder, and its or their affiliates and associates, is the beneficial owner of securities of the Company which confer upon the holder the voting power, on all matters brought to a vote of stockholders, of twenty percent (20%) or more of all the then outstanding shares of the Company.

(c) The merger or consolidation of the Company (or of one or more subsidiaries of the Company, in a transaction or series of transactions, if the aggregate book value of the assets thereof exceeds fifty percent (50%) of the aggregate book value of all the assets of the Company determined on a consolidated basis before such transaction or the first of such transactions), with or into a twenty percent (20%) stockholder or any affiliate of a twenty percent (20%) stockholder, unless the Board approved such merger or consolidation before the date on which the twenty percent (20%) stockholder first became a twenty percent (20%) stockholder.

(d) The dissolution of the Company, unless the Board approved such dissolution before the date on which the twenty percent (20%) stockholder first became a twenty percent (20%) stockholder.

(e) Change in the composition of the Board after which a majority of the members thereof are not continuing directors. Continuing director, for this purpose, means (i) any member of the Board while such person is a member of the Board, who is not an acquiring person, or an affiliate or associate of an acquiring person, or a representative of an acquiring person or of any such affiliate or associate, and was a member of the Board prior to July 4, 1993, or (ii) any person who subsequently becomes a member of the Board, who is not an acquiring person, or an affiliate or associate of an acquiring person, or a representative of an acquiring person or of any such affiliate or associate, if such person's nomination for election or election to the Board is recommended or approved by a majority of the continuing directors. As used herein, affiliate and associate shall have the respective meanings ascribed to such terms in Rule 12b-2 under the Exchange Act.

(f) The commencement (within the meaning of Rule 14d-2 of the General Rules and Regulations under the Exchange Act) of a tender or exchange offer which, if successful, would result in a change of control of the Company.

(g) A determination by the Board, in view of then current circumstances or impending events, that a change of control of the Company has occurred or is imminent, which determination shall be made for the specific purpose of triggering the operative provisions of the Company's contingent employment agreements.

For Non-Grandfathered Accounts, a “Change of Control” means the first event that would be a “Change of Control” for a Grandfathered Account and which would also satisfy the requirements of Code Section 409A(a)(2)(A)(v).

Section 2.6 Company .

“Company” means The Manitowoc Company, Inc., a Wisconsin corporation, or any successor corporation.

Section 2.7 Code .

“Code” means the Internal Revenue Code of 1986, as interpreted by regulations and rulings issued pursuant thereto, all as amended and in effect from time to time.

Section 2.8 Compensation .

“Compensation” means (i) for non-employee director Participants, the Retainer Fee and (ii) for key employee Participants, “Compensation” has the same meaning as the term “eligible compensation,” as defined in The Manitowoc Company, Inc. 401(k) Retirement Plan and incorporated herein by this reference, without regard to the dollar limits applied to that definition by Code Section 401(a)(17), and without regard to whether such Participants are eligible to participate in the 401(k) Retirement Plan.

Section 2.9 Date .

“Date” means the date an Initial Agreement, a Modified Agreement, or a Form is received by the Administrator.

Section 2.10 Deferred Compensation Account; Account; Sub-Account .

“Deferred Compensation Account” generally refers to a Participant’s entire interest in the Plan. “Account” generally refers to a Participant’s entire interest in Program A and Program B, separately. “Sub-Account” means the separate accounts maintained under Program B.

Section 2.11 Disability .

“Disability” means: (a) for Grandfathered Accounts, a disability as set forth in Code Section 22(e)(3); and (b) for Non-Grandfathered Accounts, a situation that would allow a distribution under Code Section 409A(a)(2)(A)(ii). Code Sections 409A(a)(2)(A)(ii) and 409A(a)(2)(C) provide that a Participant shall be considered “disabled” only when he or she: (a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or (b) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Employer.

Section 2.12 Distribution Date.

“Distribution Date” means the date designated by a Participant in the Participant’s Distribution Election Form for the commencement of payment of amounts credited to the Participant’s Accounts.

Section 2.13 Employer.

“Employer” means the Company and each subsidiary and affiliate of the Company which adopts this Plan.

Section 2.14 Employer Contribution.

“Employer Contribution” means the amount of contribution which may be made each year on behalf of key employee Participants, as described in Article 7.

Section 2.15 Exchange Act.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

Section 2.16 Forms.

Each of the following, as approved by the Administrator and properly completed by the Participant, is a “Form” under the Plan:

(a) “Beneficiary Designation Form” is used to designate a Participant’s Beneficiaries. A Beneficiary Designation may, but is not required, to specify the form of payment from those available under the Plan. A Beneficiary Designation may, but is not required, to designate contingent Beneficiaries.

(b) “Distribution Election Form” is used to designate the form and timing of distributions to be made to a Participant from the Participant’s Accounts in the Plan. Separate Distribution Election Forms may be filed for a Participant’s Program A Account and Program B Account. If only one Distribution Election Form is on file with the Plan it shall apply to Accounts of the Participant in both Program A and Program B. No Distribution Election Form other than the Form filed at the commencement of Plan participation can be given effect until it has been on file with the Administrator for 12 months. For Non-Grandfathered Accounts, a new or modified Distribution Election Form must either: (i) meet one of the exemptions set forth in IRS Notice 2007-86, Notice 2006-79 or Notice 2005-1; or (ii) further delay the commencement of any amount previously deferred by a minimum of 5 additional years.

(c) “Hardship Distribution Request Form” is used to request a hardship distribution of amounts credited to a Participant’s Accounts. Hardship distributions shall be drawn from Program B and then Program A Accounts, in that order.

(d) “New Investment Direction Form” is used to change investment directions prospectively under the Plan as to new deferral amounts.

(e) "Investment Transfer Form" is used to transfer funds from one Program B Sub-Account to another. Investment Transfer Forms cannot be used in Program A effective March 31, 2002.

Section 2.18 Grandfathered Account .

"Grandfathered Account" refers to all or any part of a Participant's Account that was earned and fully vested as of December 31, 2004. If, at any time, this Plan, any Agreement, any Form or any other administrative policy is amended or interpreted to cause a "material modification" that would cause a Grandfathered Account to be subject to Code Section 409A, such amendment, interpretation or change shall be deemed amended or modified to the extent that no Grandfathered Amount will be subject to Code Section 409A. If necessary to avoid the application of Code Section 409A or to provide guidance as the result of the application of the preceding provisions, the terms of the Plan, as in effect on October 3, 2004, shall apply to all Grandfathered Accounts.

Section 2.19 Manitowoc Stock .

"Manitowoc Stock" means the common stock, \$.01 par value, of the Company.

Section 2.20 Non-Grandfathered Account .

"Non-Grandfathered Account" refers to all or any part of a Participant's Account that was not earned and fully vested as of December 31, 2004. Non-Grandfathered Accounts are subject to Code Section 409A and the provisions of this Plan shall be interpreted and applied with the intent to ensure that no benefits are subject to taxation before the date when such benefits are paid to a Participant or Beneficiary. Nothing in this Plan, any Agreement, any Form or related document shall be construed or interpreted as a guarantee of any particular tax consequences.

Section 2.21 Participant .

"Participant" means any non-employee member of the Board and any eligible employee of an Employer who has executed an Agreement. Key employee status for a Plan Year is determined as of the last day of the immediately preceding Plan Year, or, as to newly-hired employees in their first year of employment, at time of hire based on current base rate of pay. Key employees, for all Plan purposes, include only elected officers of the Company and other "highly compensated employees." For purposes of this Section, "highly compensated employees" means any employee of an Employer who: (a) for all Plan Years beginning on or after January 1, 2004, has been employed by one or more Employer(s) for at least one year at a salary grade of 210 or higher and who continues to be employed by an Employer at such a salary grade on the last day of the preceding Plan Year; or (b) for all Plan Years beginning before January 1, 2004, received Compensation in a Plan Year equal to or greater than the indexed amount described in Code Section 414(q)(1). Notwithstanding the preceding sentence, any employee who was an eligible highly compensated employee and who made contributions to the Plan during the 2003 Plan Year, shall continue to remain a key employee for so long as the individual would have continued to satisfy the eligibility requirements that were in effect prior to January 1, 2004. An individual who temporarily continues eligibility under this transition rule

and who later ceases to satisfy the prior requirements must satisfy the new requirements in order to again be eligible to participate in the Plan. A Participant who ceases to be a non-employee director or a key employee shall cease making deferrals as of the first day of the Plan Year following such loss of eligibility, but shall remain an inactive Participant until all amounts due such person under the Plan have been distributed in full. Plan Year

Section 2.22 Plan Year .

“Plan Year” means the fiscal year of the Company.

Section 2.23 Program A .

“Program A,” effective March 31, 2002, is deemed to be solely invested in Manitowoc Stock. Any dividends paid on shares of Manitowoc Stock deemed to be held under Program A are deemed to be reinvested in Manitowoc Stock under Program A, in accordance with rules and procedures established by the Administrator. There are no investment options in Program A. Effective March 31, 2002, the funds in Program A cannot be transferred at any time to Program B. All distributions under the Plan from Program A must be made in Manitowoc Stock, except fractional shares may be paid in cash. Any Manitowoc Stock that may be held in trust pursuant to the Plan in connection with Program A will be held in a trust that is completely separate from any trust that may hold assets pursuant to the Plan in connection with Program B.

Section 2.24 Program B .

“Program B,” effective March 31, 2002, is deemed to consist of Sub-Accounts, each of which is deemed to be invested in a designated mutual fund. Any dividends paid on such mutual funds shall be deemed to be reinvested in the applicable Sub-Account. Manitowoc Stock is not an investment option in Program B. Funds deemed to be invested pursuant to Program B cannot be transferred at any time to Program A. All distributions from Program B must be made in cash. Any assets that may be held in trust pursuant to the Plan in connection with Program B will be held in a trust that is completely separate from any trust that may hold assets pursuant to the Plan in connection with Program A.

Section 2.25 Retainer Fee .

“Retainer Fee” means those fees paid by the Company to non-employee directors for services rendered on the Board or any committee of the Board, including attendance fees and fees for serving as committee chair. Any Retainer Fee payable for services during a month is deemed to accrue to the non-employee director on the first day of such month for Plan purposes.

Section 2.26 Rule 16b-3 .

“Rule 16b-3” means Rule 16b-3 of the General Rules and Regulations under the Exchange Act as promulgated by the Securities Exchange Commission or its successor, as amended and in effect from time to time.

Section 2.27 Separation .

“Separation” means a “separation from service” within the meaning of Code Section 409A(2)(A)(i).

ARTICLE 3
AGREEMENTS AND ELECTIONS TO DEFER

Section 3.1 Initial Deferrals .

Each new non-employee director and new key employee shall be entitled to defer Compensation accruing on and after the first day of the month following such person’s Initial Agreement Date, provided such Initial Agreement Date is not more than thirty (30) days after the Date such person initially becomes eligible under the Plan. Thereafter, such persons shall be eligible to commence deferrals only with respect to compensation that is earned, in whole or in part, as of the first day of any subsequent Plan Year, provided their Initial Agreement Date is before such date. Notwithstanding the preceding limitation, Participants were allowed to revoke and modify their existing elections for Non-Grandfathered Benefits between October 3, 2004 and December 31, 2008, in accordance with transitional guidance issued by the Internal Revenue Service, including IRS Notice 2005-1, Notice 2006-79, Notice 2007-86 and the proposed regulations issued under Code Section 409A. For Plan Years beginning after December 31, 2006, Participants may make a separate election with respect to such performance-based compensation until 6 months before the end of the measurement period for such compensation. For purposes of this provision, performance-based compensations has the meaning provided in Code Section 409A(a)(4)(B)(iii) .

Section 3.2 Termination of Employment, Service or Status and Reinstatement .

A Participant has no further right to defer Compensation under the Plan after termination of service to the Company as a non-employee director, or after termination of employment in the case of all other Participants, or, if earlier, upon receipt of written notice from the Administrator of revocation of an employee’s status as a key employee. Such revocations by the Administrator are effective only upon the first day of the Plan Year following the date that the employee is provided such written notice. If a Participant terminates service with the Employer and subsequently returns to service, the Participant shall be treated as a new employee (or director if applicable) for all Plan purposes.

Section 3.3 Deferral Percentages and Limitations .

A non-employee director Participant may make a deferral election with respect to all or part of the non-employee director Participant’s Compensation, in increments of five percent (5%). A key employee Participant may make separate deferral elections, in whole percentages, with respect to regular pay and incentive bonuses. Deferral elections shall not exceed forty percent (40%) of regular pay for any Plan Year and deferral elections with regard to incentive bonuses are not subject to a percentage maximum; provided, however, that the maximum amount of Compensation of a key employee Participant for any Plan Year which may be considered for purposes of determining the Employer contribution authorized by Section 7.1 shall not exceed

twenty-five percent (25%) for any Plan Year. Deferral elections remain in effect from year to year until modified or revoked in accordance with Plan rules.

Section 3.4 Necessary Election Information and Documentation .

Each Participant shall provide as a part of an Initial Agreement, and in a Modified Agreement, as necessary, supplemented by appropriate Forms, the following information:

- (a) the percentage of Compensation to be deferred;
- (b) the percentage of deferred Compensation to be directed to Program A (the Manitowoc Stock Program) or Program B (the Diversified Investment Program);
- (c) the Program B Sub-Accounts to which deferred amounts are to be allocated;
- (d) the Distribution Date;
- (e) whether distributions are to be in a lump sum, in installments, or a combination thereof; and
- (f) the Participant's Beneficiaries.

Persons subject to Section 16 of the Exchange Act shall be afforded a further opportunity to determine in advance whether applicable withholding requirements on amounts distributed from Program A are to be satisfied by an Employer through withholding of shares of Manitowoc Stock or whether the Participant will provide cash from other sources for this purpose.

Section 3.5 Increasing Deferral Elections .

A Participant may increase the deferral amount specified in the Participant's Initial Agreement by completing and executing a Modified Agreement and submitting it to the Administrator. Such Modified Agreement shall be effective with respect to Compensation accruing on and after the first day of the Plan Year beginning after the Date of the Modified Agreement. For Plan Years beginning on or after 2007, Participants may make a separate election with respect to such performance-based compensation until 6 months before the end of the measurement period for such compensation. For purposes of this provision, performance-based compensations has the meaning provided in Code Section 409A(a)(4)(B)(iii) .

Section 3.6 Reducing or Revoking Deferral Elections .

A Participant may reduce, or completely revoke, such Participant's deferral election by completing and executing a Modified Agreement and submitting it to the Administrator. Such Modified Agreement shall be effective with respect to Compensation accruing on and after the first day of the Plan Year beginning after the Date of the Modified Agreement; provided, however, that the effective date of such an election shall be the first day of the month following the Date of the Modified Agreement if the Participant establishes to the Administrator that the

reason for the reduction/revocation constitutes an “unforeseeable emergency” within the meaning of Code Section 409A(a)(2)(A)(vi). Further, to the extent permitted under Internal Revenue Service Notice 2005-1, an election to reduce or completely revoke a pre-2005 deferral election shall become effective as soon as administratively feasible. In the event that the Administrator allows a Participant to reduce or cease making deferral contributions under the Plan other than on the first day of a Plan Year, the Participant shall forfeit any Employer Contributions to which the Participant’s Account would otherwise be entitled for the Plan Year in which such reduction or revocation occurred. For Plan Years beginning on or after 2007, Participants may make a separate election with respect to such performance-based compensation until 6 months before the end of the measurement period for such compensation. For purposes of this provision, performance-based compensations has the meaning provided in Code Section 409A(a)(4)(B)(iii) .

Section 3.7 Change of Beneficiary .

A Participant shall be permitted at any time to modify the Participant’s Beneficiary Designation Form.

ARTICLE 4
INVESTMENT DIRECTIONS

Section 4.1 New Investment Direction Form .

In connection with an Initial Agreement and thereafter, from time to time as determined by the Participant (or a Beneficiary after the Participant’s death), in accordance with Administrator rules, each Participant shall file a New Investment Direction Form applicable to new deferral amounts to be credited to the Participant’s Program B Account. Such instructions shall be effective on the first day of the month following the new Investment Direction Form Date.

Section 4.2 Sub-Account Transfers .

A Participant (or a Beneficiary after the Participant’s death) may transfer to one or more different Sub-Accounts in Program B all or a part (not less than ten percent (10%)) of the amounts credited to the Participant in other Program B Sub-Accounts by completing and executing an Investment Transfer Form and submitting it to the Administrator. Such transfers among Program B Sub-Accounts shall become effective on the first day of the calendar month following the Investment Transfer Form Date.

Section 4.3 No Transfers Out of Program A After March 31, 2002 .

Effective March 31, 2002, transfers into or out of Accounts in Program A are not permitted.

ARTICLE 5 DISTRIBUTIONS

Section 5.1 Distribution Forms .

Each Distribution Election Form shall designate the Distribution Date applicable to the Participant's Account governed by the election, and whether distributions are to be made in a lump sum, in installments, or in a combination thereof. Each installment in a series of installment distributions from a Non-Grandfathered Account shall be treated as a separate individual distribution for purposes of applying the change in distribution provisions set forth in this Plan and under Code Section 409A. Distribution Election Forms are to be completed at the time a Participant completes the Participant's Initial Agreement and may be modified thereafter, as the Participant may elect. Modified Distribution Election Forms for Grandfathered Accounts must be filed with the Administrator not less than 12 months before the modification can be permitted to be effective and modifications by insiders must be approved in advance by the Administrator; modified Distribution Election Forms for Non-Grandfathered Accounts that apply to distributions made for any reason other than death, Disability or an "unforeseeable emergency" must also provide that the new distribution date will be at least 5 years after the date when the distribution would have been made under the prior Distribution Election Form. Separate Distribution Election Forms may be filed for each Program A Account and Program B Account. If only one Distribution Election Form is on file with the Plan it shall apply to Accounts of the Participant in both Program A and Program B.

Section 5.2 Distribution Dates .

A Participant may designate as a Distribution Date the first day of the calendar month following the date of the Participant's death; the first day of the calendar month following the date of the Participant's Disability; the first day of the calendar month following the date of termination of the Participant's service as a member of the Board if the Participant is a non-employee director; or, if the Participant is an employee of an Employer, the first day of the calendar month following the date of termination of the Participant's employment with the Employer; the first day of any calendar month specified by the Participant; or the earliest to occur of these dates. For purposes of Non-Grandfathered Accounts: (a) a distribution may only commence as a result of a termination of employment or service if such termination is also a Separation, as defined above; and (b) to the extent that the Participant is a "key employee," as defined in Code Section 416(i), a distribution from any Non-Grandfathered Account that is made as a result of a Separation may not commence until at least 6 months after such Separation.

Section 5.3 Distribution Forms .

A Participant shall direct whether distributions from an Account are to be made in a lump sum, in no more than 180 monthly, 60 quarterly, or 15 annual installments. Each installment is determined by dividing the applicable Account balance by the number of remaining payments. Each installment in a series of installment distributions from a Non-Grandfathered Account shall be treated as a separate individual distribution for purposes of applying the change in distribution provisions set forth in this Plan and under Code Section 409A. If a Participant receives a distribution on an installment basis, amounts remaining in that Account before payment in full is

completed shall continue to accrue earnings and incur losses in accordance with the terms of the Plan. Except as provided in Section 5.4, all distributions shall be made to the Participant. Installment payments shall be made pro rata from each Account (including any Sub-Accounts) holding assets subject to the installment method of payment. Separate payment method elections for Sub-Accounts in Program B are not permitted. The Administrator may determine minimum amounts applicable to any periodic payment method to facilitate convenient administration of the Plan.

Section 5.4 Distributions After Death.

If the Distribution Date is the first day of the month following the Participant's death or a fixed date which in fact occurs after the Participant's death or if at the time of death the Participant was receiving distributions in installments, the balance remaining in the Participant's Account shall be payable to the Participant's Beneficiary. All distributions to Beneficiaries shall be in a lump sum except when the Distribution Date is the first day of the month following the Participant's death and the Beneficiary Designation specifies installment payments to the Beneficiary.

Section 5.5 Distributions of Manitowoc Stock.

All distributions from Program A shall be made in shares of Manitowoc Stock, except that fractional shares may be paid in cash. All distributions from Program B shall be made in cash. Any brokerage commissions or transaction fees applicable to the sale of shares of Manitowoc Stock distributed from Program A are the responsibility of the recipient of the distribution.

Section 5.6 Hardship.

Notwithstanding the foregoing, a Participant (or Beneficiary after the death of the Participant) may request an extraordinary distribution of all or part of the amount credited to the Participant's Account because of hardship. A distribution from a Grandfathered Account shall be deemed to be because of hardship if such distribution is necessary due to unanticipated events beyond the control of the Participant (or Beneficiary) that would result in severe financial hardship to the Participant (or Beneficiary) if the extraordinary distribution is not permitted. Any request by an insider for a hardship distribution must be approved in advance by the Administrator. A distribution from a Non-Grandfathered Account shall be deemed to be because of hardship only if the circumstances also constitute a "unforeseeable emergency" within the meaning of Code Section 409A(a)(2)(A)(vi). In accordance with Code Section 409A(a)(2)(B)(ii), such an unforeseeable emergency exists if the Participant suffers a severe financial hardship resulting from: (a) an illness or accident of the Participant, the Participant's spouse or the Participant's dependent (as defined in Code Section 152(a)); (b) the Participant's loss of property due to casualty; or (c) other similar extraordinary and unforeseeable circumstances arising from events beyond the control of the Participant. Any hardship distribution from a Non-Grandfathered Account may not exceed the amounts necessary to satisfy such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship may be or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of

the Participant's assets (to the extent that the liquidation of such assets would not itself cause severe financial hardship).

Section 5.7 Exchange Act Compliance .

The Administrator may adopt any additional rules and modify existing rules and procedures, as necessary, to assure compliance with the insider trading liability rules under Section 16 of the Exchange Act, as in effect from time to time.

Section 5.8 Change of Control .

Any remaining balance in a Participant's Account shall be distributed in a single lump sum amount to the Participant, or the Participant's Beneficiary if applicable, upon the occurrence of a Change in Control of the Company. Such distribution shall occur not later than thirty (30) days following the date on which the Change in Control of the Company occurred and shall include the accelerated distribution of any installment payments otherwise to be paid.

**ARTICLE 6
ACCOUNTS**

Section 6.1 Participant Program A and Program B Accounts .

The Employer shall establish Accounts under Program A and Program B for each Participant having an interest in each Program. Accounts in Program B shall be divided into Sub-Accounts for each Participant as indicated by the Participant's investment directions in effect from time to time. The Employer shall credit to each Account and applicable Sub-Accounts, any amounts deferred by a Participant under the Plan, including for key employees any Employer Contribution allocable to the Participant's Account under Section 7.1. Such credits for deferred Compensation are to be made within a reasonable time (not to exceed thirty (30) days) following the time that the deferred Compensation, but for the Participant's deferral election, would otherwise have been paid or made available to the Participant. The credits for Employer Contributions, if any, shall be made as provided in Section 7.1. The Employer shall deduct amounts it is required to withhold on the deferred Compensation at the time it is credited to a Participant's Account, under any state, federal, or local law for payroll or other taxes or charges, from the Participant's Compensation which is not deferred, to the maximum extent possible, before reducing the amount of the Participant's deferrals.

Section 6.2 Immediate Vesting .

The Accounts of Participants in the Plan are immediately vested and non-forfeitable.

Section 6.3 Account Investments .

Accounts, including Sub-Accounts, established for Participants shall be deemed to be fully invested at all times in the investment assigned to the Account or Sub-Account. The Employer shall separately account for credited amounts as units of the designated investment, having the value attributable to units of the designated investment at all times, taking into

account reinvestment of all dividends pertaining to such investment, but without adjustment for any income tax consequences attributable to deemed Employer ownership of such investments.

Section 6.4 Participant Account Statements .

The Administrator shall provide to each Participant, not less frequently than semiannually, a statement with respect to each of the Participant's Accounts, including Sub-Accounts, in such form as the Administrator determines to be appropriate, setting forth credited amounts added during the reporting period, any units of each designated investment attributable to each Account or Sub-Account and their current value, amounts distributed to the Participant since the last report, the current balance to the credit of such Participant in each Account and Sub-Account, and other appropriate information.

Section 6.5 Investment Options .

Program A is deemed to be invested solely in Manitowoc Stock. Program B is divided into Sub-Accounts, each of which is deemed to be invested in a designated mutual fund. Each such Sub-Account is a separate investment option under Program B. The investment options associated with Program B that are currently available are set forth in the Summary Plan Information that is provided to each Participant. The Administrator shall, from time to time, review the investment options available under Program B and may, on a prospective basis, eliminate, modify, or otherwise change such investment options.

ARTICLE 7 EMPLOYER CONTRIBUTIONS

Section 7.1 Amount of Employer Contributions .

The Employer shall credit to the Accounts of key employee Participants, in accordance with their investment directions on file with the Plan, an Employer Contribution equal to the amount of deferred compensation of a key employee for a Plan Year multiplied by the rate, determined as a percentage of eligible compensation, of fixed and variable profit sharing contributions plus one percent (1%) that the Participant has received from the Participant's Employer for the Plan Year under the 401(k) Retirement Plan, subject to the restrictions of Section 3.3 and Section 3.6. If the Participant is not a participant in the 401(k) Retirement Plan, the amount of Employer contribution made on behalf of the Participant shall be determined in a similar manner but with regard to the qualified defined contribution retirement program in which the Participant does participate, as determined by the Administrator. Effective as of January 1, 2005, the Employer also reserves the right to make such additional contributions as it deems necessary or advisable to compensate any Participant who is adversely and unexpectedly affected by any forfeitures, adjustments or other limitations under any qualified retirement plan(s) maintained by the Employer. Such contributions are wholly within the discretion of the Employer and need not be made on a uniform or consistent basis.

Section 7.1 Crediting Employer Contributions .

Such Employer Contribution shall be credited to the Account of the eligible Participant within a reasonable time (not to exceed thirty (30) days) following the time the Employer deposits its similar contributions to the 401(k) Retirement Plan.

ARTICLE 8
MANITOWOC STOCK

Section 8.1 Manitowoc Stock Allocation and Adjustment .

The amount of Manitowoc Stock which may be allocated to Participants' Accounts under the Plan is determined by the amount of Compensation deferred under the Plan and the investment directions provided by Participants. In the event of any merger, share exchange, reorganization, consolidation, recapitalization, stock dividend, stock split or other change in corporate structure affecting Manitowoc Stock, appropriate adjustments shall be made to the units credited to Program A for each Participant, except that any such adjustments to units credited to Program A for each Participant subject to Section 16 shall be only such as is necessary to maintain the proportionate interest of such Participant and preserve, without exceeding, the value reflected by such Participant's Program A Account.

Section 8.2 Manitowoc Stock Value .

Plan record keeping pertaining to Manitowoc Stock shall be based on the fair market value of Manitowoc Stock. Fair market value per share of Manitowoc Stock on any given date is defined for Plan purposes as the value, as determined by the Administrator, at which shares were traded on that date in representative trades reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on The New York Stock Exchange on such date or, if no Manitowoc Stock is traded on such date, the most recent date on which Manitowoc Stock was traded.

Section 8.3 No Stockholder Rights .

Participants shall have no rights as a stockholder pertaining to Manitowoc Stock units credited to their Program A Accounts. No Manitowoc Stock unit nor any right or interest of a Participant under the Plan in any Manitowoc Stock unit may be assigned, encumbered, or transferred, except by will or the laws of descent and distribution. The rights of a Participant hereunder with respect to any Manitowoc Stock unit are exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

Section 8.4 Manitowoc Stock Distributions .

Any shares of Manitowoc Stock distributed to Participants under the Plan shall be subject to such stock transfer orders and other restrictions as the Administrator may deem advisable under the rules, regulations and other requirements of the Company, any stock exchange upon which Manitowoc Stock is then listed and any applicable Federal, state or foreign securities law, and the Administrator may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

ARTICLE 9 GENERAL PROVISIONS

Section 9.1 Administration and Administrator Authority

The Administrator shall administer and interpret the Plan, and supervise preparation of Agreements, forms, and any amendments thereto. Interpretation of the Plan shall be within the sole discretion of the Administrator and shall be final and binding upon each Participant and Beneficiary. The Administrator may adopt and modify rules and regulations relating to the Plan as it deems necessary or advisable for the administration of the Plan. If the Administrator shall also be a Participant or Beneficiary, any determinations affecting such person's participation in the Plan which would otherwise be made by the Administrator shall be made by the Board or its delegate for this purpose. If at any time the Administrator is not composed of at least two "Non-Employee Directors" within the meaning of Rule 16b-3, then all determinations affecting participation by persons subject to Section 16 of the Exchange Act shall be made by the Board. Headings are given to the sections of the Plan solely as a convenience to facilitate reference. The reference to any statute, regulation, or other provision of law shall be construed to refer to any amendment to or successor of such provision of law. With regard to persons subject to Section 16 of the Exchange Act, transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3 or its successor under the Exchange Act. The Plan shall be construed so that transactions under the Plan will be exempt from Section 16 of the Exchange Act pursuant to regulations and interpretations issued from time to time by the Securities and Exchange Commission.

Section 9.2 General Creditor Status, No Assignment and Exercise of Rights.

The right of the Participant or the Participant's Beneficiary to receive a distribution hereunder shall be an unsecured claim against the general assets of the Company or any Employer and neither the Participant nor any Beneficiary shall have any rights in or against any amount credited to the Participant's Account or any other specific assets of the Company or any Employer. The right of a Participant or Beneficiary to the payment of benefits under this Plan shall not be assigned, encumbered, or transferred, except by will or the laws of descent and distribution. The rights of a Participant hereunder are exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

Section 9.3 Unfunded Plan.

This Plan is unfunded and is maintained by Employers primarily for the purpose of providing deferred compensation for non-employee directors of the Company and a select group of management and highly compensated employees. Nothing contained in this Plan and no action taken pursuant to its terms shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company or any Employer and any Participant or Beneficiary, or any other person. The Employers may authorize the creation of one or more trusts or other arrangements to assist the Employers in meeting the obligations created under the Plan. Any liability to any person with respect to the Plan shall be based solely upon any contractual obligations that may be created pursuant to the Plan. No obligation of an Employer hereunder

shall be deemed to be secured by any pledge of, or other encumbrance on, any property of the Company or any Employer.

Section 9.4 Payment and Withholding of Taxes .

No later than the date as of which an amount first becomes includible in the gross income of the Participant for Federal income tax purposes with respect to any participation under the Plan, the Participant shall pay to the Employer, or make arrangements satisfactory to the Employer regarding the payment of, any Federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount.

Section 9.5 Amendment and Termination .

There shall be no time limit on the duration of the Plan. The Board may, at any time, amend or terminate the Plan without the consent of the Participants or Beneficiaries, provided, however, that no amendment or termination may reduce any Account balance accrued on behalf of a Participant based on deferrals already made, or divest any Participant of rights to which such Participant would have been entitled if the Plan had been terminated immediately prior to the effective date of such amendment. This Section shall not, however, restrict the right of the Board to cause all Accounts to be distributed in the event of Plan termination, provided all Participants and Beneficiaries are treated in a uniform and nondiscriminatory manner in such event. In addition, no amendment may become effective until stockholder approval is obtained if the amendment (i) except as expressly provided in the Plan, materially increases the aggregate number of shares of Manitowoc Stock that may be allocated in a Plan Year, (ii) materially increases the benefits accruing to Participants under the Plan or (iii) materially modifies the eligibility requirements for participation in the Plan.

Section 9.6 Initial Approval .

The Plan will become effective on July 4, 1993, subject to approval by a majority of the votes cast at a duly held meeting of the Company's stockholders at which a quorum representing a majority of all outstanding voting stock is, either in person or by proxy, present.

Section 9.7 Administrative Costs .

Costs of establishing and administering the Plan will be paid by the Employers in such proportion as determined by the Administrator.

Section 9.8 Limitations on "Compensation" Under the Plan .

Compensation and Employer Contributions credited to an Account hereunder shall not be considered "compensation" for the purpose of computing benefits under any qualified retirement plan maintained by an Employer, but shall be considered compensation for welfare benefit plans, such as life and disability insurance programs sponsored by the Employers.

Section 9.9 Severability .

If any of the provisions of the Plan shall be held to be invalid, or shall be determined to be inconsistent with the purpose of the Plan, the remainder of the Plan shall not be affected thereby.

Section 9.10 Binding Effect .

This Plan shall be binding upon and inure to the benefit of the Company and each Employer, their successors and assigns and the Participants and their heirs, executors, administrators, and legal representatives.

Section 9.11 Applicable Law .

This Plan shall be construed in accordance with and governed by the law of the State of Wisconsin to the extent not preempted by federal law.

Section 9.21 409A Compliance .

Notwithstanding anything to the contrary in this Plan document or any accompanying forms or related material, the Plan is, with respect to Non-Grandfathered Benefits, designed and intended to operate in compliance with the requirements set forth in Internal Revenue Code § 409A and any regulations or guidance issued thereunder. Any provisions of this Plan document, or any related material which conflict with or would be deemed to violate Internal Revenue Code § 409A shall be deemed limited, as determined by the Board in order to comply with such requirements. Notwithstanding such intentions and provisions, nothing in this Plan or any related document is intended to provide individual Participants or Beneficiaries with any guaranty, warranty or assurance of particular tax treatment for benefits hereunder.

THE MANITOWOC COMPANY, INC.
2003 INCENTIVE STOCK AND AWARDS PLAN
Amended December 17, 2008, Effective January 1, 2005

1. Purpose and Construction.

(a) Purpose. The Manitowoc Company, Inc. 2003 Incentive Stock and Awards Plan has two complementary purposes: (i) to attract and retain outstanding people as officers, employees, consultants and advisors and (ii) to increase shareholder value. The Plan will provide participants incentives to increase shareholder value by offering the opportunity to acquire shares of the Company's common stock, receive monetary payments based on the value of such common stock, or receive other incentive compensation, on the potentially favorable terms that this Plan provides.

(b) Definitions. All capitalized terms used in this Plan have the meanings given in Section 13.

2. Administration.

(a) Committee Administration. The Committee has full authority to administer this Plan, including the authority to (i) interpret the provisions of this Plan, (ii) prescribe, amend and rescind rules and regulations relating to this Plan, (iii) correct any defect, supply any omission, or reconcile any inconsistency in any Award or agreement covering an Award in the manner and to the extent it deems desirable to carry this Plan into effect, and (iv) make all other determinations necessary or advisable for the administration of this Plan. A majority of the members of the Committee will constitute a quorum, and a majority of the Committee's members present at a meeting at which a quorum is present must make all determinations of the Committee. The Committee may make any determination under this Plan without notice or meeting of the Committee by a writing that a majority of the Committee members have signed. All Committee determinations are final and binding.

(b) Delegation to Other Committees or Officers. To the extent applicable law permits, the Board may delegate to another committee of the Board or to one or more officers of the Company any or all of the authority and responsibility of the Committee. However, no such delegation is permitted with respect to individuals who are Section 16 Participants at the time any such delegated authority or responsibility is exercised. The Board also may delegate to another committee of the Board consisting entirely of Non-Employee Directors any or all of the authority and responsibility of the Committee with respect to individuals who are Section 16 Participants. If the Board has made such a delegation, then all references to the Committee in this Plan include such other committee or one or more officers to the extent of such delegation.

(c) No Liability. No member of the Committee, and no officer to whom a delegation under subsection (b) has been made, will be liable for any act done, or determination made, by the individual in good faith with respect to the Plan or any Award. The Company will indemnify and hold harmless such individual to the maximum extent that the law and the Company's bylaws permit.

3. Eligibility. The Committee may designate from time to time the Participants to receive Awards under this Plan. The Committee's designation of a Participant in any year will not require the Committee to designate such person to receive an Award in any other year. The Committee may consider such factors as it deems pertinent in selecting a Participant and in determining the types and amounts of Awards. In making such selection and determination, factors the Committee may consider include: (a) the Company's financial condition; (b) anticipated profits for the current or future years; (c) the Participant's contributions to the profitability and development of the Company; and (d) other compensation provided to the Participant.

4. Discretionary Grants of Awards.

(a) Terms and Conditions of Awards. Subject to the terms of this Plan, the Committee has full power and authority to determine: (i) the type or types of Awards to be granted to each Participant; (ii) the number of Shares with respect to which an Award is granted to a Participant, if applicable; and (iii) any other terms and conditions of any Award granted to a Participant. If the employment of a Participant shall terminate by reason of death or Disability, as to Awards held by the Participant as of the effective date of such termination of employment, all Options and SARs which are not yet vested shall be fully and immediately vested and exercisable, all restrictions on Restricted Stock shall be accelerated and deemed to have lapsed, and all Performance Goals applicable to Performance Shares or Performance Units shall be deemed to have been achieved. If the employment of a Participant shall terminate for any reason other than death or Disability, as to Awards held by the Participant of the effective date of such termination of employment, unless the Committee, in its sole discretion, shall otherwise determine, all nonvested Options and SARs, Restricted Stock as to which all restrictions have not lapsed, and all Performance Shares and Performance Units for which the Performance Goals have not been fully satisfied shall be immediately forfeited. If the Committee determines not to require such immediate forfeiture, then the maximum exercise period which may be permitted for Options and SARs following such employment termination shall be the shorter of one year or the scheduled expiration date of the Award.

(b) Single or Tandem Awards. Awards under this Plan may be granted either alone or in addition to, in tandem with, or in substitution for any other Award (or any other award granted under another plan of the Company or any Affiliate). Tandem Awards may be granted either at the same time as, or at different times from, the grant of the other Awards (or awards) to which they relate.

5. Shares Reserved under this Plan.

(a) Plan Reserve. An aggregate of 3,000,000 Shares are reserved for issuance under this Plan. As to Awards that are (i) Restricted Stock, (ii) Performance Shares, or (iii) Performance Units that are paid in Shares or the value of which is based on the Fair Market Value of Shares, the Company may not issue, or make payments as to, more than 1,000,000 Shares in the aggregate. The limitations of this subsection are subject to adjustments as provided in Section 11.

(b) Replenishment of Shares Under this Plan . The number of Shares reserved for issuance under this Plan shall be reduced only by the number of Shares delivered in payment or settlement of Awards. If an Award lapses, expires, terminates or is cancelled without the issuance of Shares under the Award, then the Shares subject to, reserved for or delivered in payment in respect of such Award may again be used for new Awards under this Plan as determined under subsection (a), including issuance as Restricted Stock or pursuant to incentive stock options. If Shares are issued under any Award and the Company subsequently reacquires them pursuant to rights reserved upon the issuance of the Shares, if Shares are used in connection with the satisfaction of tax obligations relating to an Award, or if previously owned Shares are delivered to the Company in payment of the exercise price of an Award, then the Shares subject to, reserved for or delivered in payment in respect of such Award may again be used for new Awards under this Plan as determined under subsection (a), including issuance as Restricted Stock, but such shares may not be issued pursuant to incentive stock options.

(c) Addition of Shares from Predecessor Plan . After the Effective Date of this Plan, if any Shares subject to awards granted under The Manitowoc Company, Inc. 1995 Stock Plan would again become available for new grants under the terms of such prior plan if the prior plan were still in effect, then those Shares will be available for the purpose of granting Awards under this Plan, thereby increasing the Shares available under this Plan as determined under the first sentence of subsection (a). Any such Shares will not be available for future awards under the terms of such prior plan.

(d) Participant Limitations . Subject to adjustment as provided in Section 11, no Participant may be granted Awards under this Plan that could result in such Participant: (i) receiving in any single fiscal year of the Company Options, with or without any related Stock Appreciation Rights, or Stock Appreciation Rights not related to Options, for more than 300,000 Shares, (ii) receiving Awards of Restricted Stock in any single fiscal year of the Company relating to more than 200,000 Shares, (iii) receiving Performance Shares in any single fiscal year of the Company relating to more than 200,000 Shares; (iv) receiving Awards of Performance Units in any single fiscal year of the Company with a designated dollar value that exceeds \$3,000,000 and/or receiving Awards of Performance Units in any single fiscal year of the Company, the value of which is based on the Fair Market Value of Shares, relating to more than 200,000 Shares. In all cases, determinations under this Section 5 shall be made in a manner that is consistent with the exemption for performance-based compensation that Code Section 162(m) provides.

6. Options and Stock Appreciation Rights .

(a) Eligibility for Options . The Committee may grant Options to any Participant it selects. The Committee must specify whether the Option is an incentive stock option or a nonqualified stock option, but only employees of the Company or a Subsidiary may receive grants of incentive stock options.

(b) Exercise Price of Options . For each Option, the Committee will establish the exercise price, which may not be less than the Fair Market Value of the Shares subject to the Option as determined on the date of grant. The Committee shall also determine the method or methods by which, and the forms or forms, including, without limitation, cash, Shares, other

securities, other Awards, or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price, in which payment of the exercise price with respect to any Option may be made or deemed to have been made.

(c) Terms and Conditions of Options. Subject to the terms of the Plan, an Option will be exercisable at such times and subject to such conditions as the Committee specifies, except that the Option must terminate no later than ten (10) years after the date of grant. In all other respects, the terms of any incentive stock option should comply with the provisions of Code Section 422 except to the extent the Committee determines otherwise.

(d) Eligibility and Exercise Price for Stock Appreciation Rights. The Committee may grant Stock Appreciation Rights to any Participant it selects. Each Stock Appreciation Right may relate to all or a portion of a specific Option granted under the Plan and may be granted concurrently with the Option to which it relates or at any time prior to the exercise, termination or expiration of such Option (a "Tandem SAR"), or may be granted independently of any Option, as determined by the Committee. If the Stock Appreciation Right is granted independently of an Option, the exercise price of such Stock Appreciation Right shall be the Fair Market Value of a Share on the date of grant; provided, however, that the Committee may, in its discretion, fix an exercise price in excess of the Fair Market Value of a Share on such grant date.

(e) Upon Exercise of a Stock Appreciation Right. Upon exercise of a Stock Appreciation Right, the Participant shall be entitled to receive, without payment to the Company, either (A) that number of Shares determined by dividing (i) the total number of Shares subject to the Stock Appreciation Right being exercised by the Participant, multiplied by the amount by which the Fair Market Value of a Share on the day the right is exercised exceeds the exercise price (such amount being hereinafter referred to as the "Spread"), by (ii) the Fair Market Value of a Share on the exercise date; or (B) cash in an amount determined by multiplying (i) the total number of Shares subject to the Stock Appreciation Right being exercised by the Participant, by (ii) the amount of the Spread; or (C) a combination of Shares and cash, in amounts determined as set forth in clauses (A) and (B) above, as determined by the Committee in its sole discretion; provided, however, that, in the case of a Tandem SAR, the total number of Shares which may be received upon exercise of a Stock Appreciation Right for Common Stock shall not exceed the total number of Shares subject to the related Option or portion thereof, and the total amount of cash which may be received upon exercise of a Stock Appreciation Right for cash shall not exceed the Fair Market Value on the date of exercise of the total number of Shares subject to the related Option or portion thereof.

(f) Terms and Conditions of Stock Appreciation Rights. Subject to the terms of the Plan, a Stock Appreciation Right will be exercisable at such times and subject to such conditions as the Committee specifies; provided, however, that a Tandem SAR shall not be exercisable prior to or later than the time the related Option could be exercised; and provided, further, that in any event a Stock Appreciation Right shall terminate no later than ten (10) years after the date of grant.

(g) Tandem SARs and Options. With respect to Options issued with Tandem SARs, the right of a Participant to exercise the Tandem SAR shall be cancelled if and to the

extent the related Option is exercised, and the right of a Participant to exercise an Option shall be cancelled if and to the extent that Shares covered by such Option are used to calculate shares or cash received upon exercise of the Tandem SAR.

7. Restricted Stock, Performance Shares and Performance Units.

(a) Eligibility for Restricted Stock, Performance Shares and Performance Units. The Committee may grant awards of Restricted Stock, Performance Shares or Performance Units to Participants the Committee selects.

(b) Terms and Conditions. Subject to the terms of the Plan, each award of Restricted Stock, Performance Shares or Performance Units may be subject to such terms and conditions as the Committee determines appropriate, including, without limitation, a condition that one or more Performance Goals be achieved for the Participant to realize all or a portion of the benefit provided under the Award. However, an award of Restricted Stock that requires the achievement of Performance Goals must have a restriction period of at least one year, and an award of Restricted Stock that is not subject to Performance Goals must have a restriction period of at least three years. The Committee may determine to pay Performance Units in cash, in Shares, or in a combination of cash and Shares. Any Award of Performance Units must be paid before March 15 of the calendar year after the calendar year in which the recipient has a fully vested right to such Performance Stock Units.

8. Transferability. Except as otherwise provided in this Section, or as the Committee otherwise provides, each Award granted under this Plan is not transferable by a Participant other than by will or the laws of descent and distribution, and during the lifetime of the Participant such Awards may be exercised only by the Participant or the Participant's legal representative or by the permitted transferee of such Participant as hereinafter provided (or by the legal representative of such permitted transferee). A Participant may transfer Awards to (i) his or her spouse, children or grandchildren ("Immediate Family Members"); (ii) a trust or trusts for the exclusive benefit of such Immediate Family Members; or (iii) a partnership in which such Immediate Family Members are the only partners. The transfer will be effective only if the Participant receives no consideration for such transfer. Subsequent transfers of transferred Awards are prohibited except transfers to those persons or entities to which the Participant could have transferred such Awards, or transfers otherwise in accordance with this Section.

9. Termination and Amendment of Plan; Amendment, Modification or Cancellation of Awards.

(a) Term of Plan. This Plan will terminate on, and no Award may be granted after, the ten (10) year anniversary of the Effective Date, unless the Board earlier terminates this Plan pursuant to subsection (b).

(b) Termination and Amendment. The Board may amend, alter, suspend, discontinue or terminate this Plan at any time, subject to the following limitations:

(i) shareholders must approve any amendment of this Plan if required by: (A) the rules and/or regulations promulgated under Section 16 of the Exchange Act (for this Plan to remain qualified under Rule 16b-3), (B) the Code

or any rules promulgated thereunder (to allow for incentive stock options to be granted under this Plan or to enable the Company to comply with the provisions of Code Section 162(m) so that the Company can deduct compensation in excess of the limitation set forth in that section), or (C) the listing requirements of the New York Stock Exchange or any principal securities exchange or market on which the Shares are then traded (to maintain the listing or quotation of the Shares on that exchange); and

(ii) shareholders must approve any of the following Plan amendments: (A) an amendment to materially increase any number of Shares specified in Section 5(a) or 5(d) (except as permitted by Section 11); (B) an amendment to shorten the restriction periods specified in Section 7(b); or (C) an amendment to the provisions of Section 9(e).

(c) Amendment, Modification or Cancellation of Awards. Except as provided in subsection (e) and subject to the requirements of this Plan, the Committee may waive any restrictions or conditions applicable to any Award or the exercise of the Award, and the Committee may modify, amend, or cancel any of the other terms and conditions applicable to any Awards by mutual agreement between the Committee and the Participant or any other persons as may then have an interest in the Award, so long as any amendment or modification does not increase the number of Shares issuable under this Plan (except as permitted by Section 11), but the Committee need not obtain Participant (or other interested party) consent for the cancellation of an Award pursuant to the provisions of Section 11(a). Notwithstanding anything to the contrary in this Plan, the Committee shall have sole discretion to alter the selected Performance Goals subject to shareholder approval, to the extent required to qualify an Award for the performance-based exemption provided by Code Section 162(m) (or any successor provision thereto). Notwithstanding the foregoing, in the event the Committee determines it is advisable to grant an Award which does not qualify for the performance-based exemption under Code Section 162(m) (or any successor thereto), the Committee may make such grants without satisfying the requirements therefor.

(d) Survival of Committee Authority and Awards. Notwithstanding the foregoing, the authority of the Committee to administer this Plan and modify or amend an Award may extend beyond the date of this Plan's termination. In addition, termination of this Plan will not affect the rights of Participants with respect to Awards previously granted to them, and all unexpired Awards will continue in force and effect after termination of this Plan except as they may lapse or be terminated by their own terms and conditions.

(e) Repricing Prohibited. Notwithstanding anything in this Plan to the contrary, and except for the adjustments provided in Section 11, neither the Committee nor any other person may decrease the exercise price for any outstanding Option or Stock Appreciation Right granted under this Plan after the date of grant nor allow a Participant to surrender an outstanding Option or Stock Appreciation Right granted under this Plan to the Company as consideration for the grant of a new Option or Stock Appreciation Right with a lower exercise price.

(f) Foreign Participation. To assure the viability of Awards granted to Participants employed in foreign countries, the Committee may provide for such special terms as it may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to, or amendments, restatements or alternative versions of this Plan as it determines is necessary or appropriate for such purposes. Any such amendment, restatement or alternative versions that the Committee approves for purposes of using this Plan in a foreign country will not affect the terms of this Plan for any other country. In addition, all such supplements, amendments, restatements or alternative versions must comply with the provisions of Section 9(b)(ii).

10. Taxes. The Company is entitled to withhold the amount of any tax attributable to any amount payable or Shares deliverable under this Plan after giving the person entitled to receive such amount or Shares notice as far in advance as practicable, and the Company may defer making payment or delivery if any such tax may be pending unless and until indemnified to its satisfaction. The Committee may permit a Participant to pay all or a portion of the federal, state and local withholding taxes arising in connection with (a) the exercise of a nonqualified stock option, (b) a disqualifying disposition of Shares received upon the exercise of an incentive stock option, or (c) the lapse of restrictions on Restricted Stock, by electing to (i) have the Company withhold Shares otherwise issuable under the Award, (ii) tender back Shares received in connection with such Award or (iii) deliver other previously owned Shares which have been beneficially owned by the Participant for at least six (6) months, in each case having a Fair Market Value equal to the amount to be withheld. However, the amount to be withheld may not exceed the total minimum federal, state and local tax withholding obligations associated with the transaction. The election must be made on or before the date as of which the amount of tax to be withheld is determined and otherwise as the Committee requires. The Fair Market Value of fractional Shares remaining after payment of the withholding taxes may be paid to the Participant in cash.

11. Adjustment Provisions; Change of Control.

(a) Stock Split, Stock Dividend or Reverse Stock Split. In the event of a stock split, stock dividend or reverse stock split, of Shares, the number of Shares subject to this Plan (including the number and type of Shares that may be granted as Restricted Stock or issued pursuant to incentive stock options, to a Participant in any fiscal year, and that may after the event be made the subject of Awards under this Plan) and the number Shares subject to outstanding Awards, and the grant, purchase and exercise price with respect to any outstanding Awards, shall thereupon automatically be adjusted proportionately in a manner consistent with such stock split, stock dividend or reverse stock split to prevent dilution or enlargement of the benefits or potential benefits intended to be made under this Plan; provided, however, that the number of Shares subject to any Award payable or denominated in Shares must always be a whole number. In the event that any such stock split, stock dividend or reverse stock split would result in an outstanding Award consisting of any fractional Share(s), the Committee may cancel such fractional amount or grant an Award of an additional fractional amount so that there is no fraction amount or may make provision for a cash payment, in an amount determined by the Committee to the holder of the Award that would include a fractional Share, in exchange for the cancellation of such fractional Share(s) (without any consent of the holder of any such fractional

Share), effective as of the time the Committee specifies (which may be the time such stock split, stock dividend or reverse stock split, is effective).

(b) Other Adjustment of Shares . In addition to the non-discretionary adjustment provisions of Section 11(a), if the Committee determines that any dividend or other distribution (whether in the form of cash, other securities, or other property, but not including a dividend of Shares which is governed by Section 11(a)), recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that the Committee determines an adjustment to be appropriate to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan, then, subject to Participants' rights under subsection (c), the Committee may, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Shares subject to this Plan (including the number and type of Shares that may be granted as Restricted Stock or issued pursuant to incentive stock options, that may be granted to a Participant in any fiscal year, and that may after the event be made the subject of Awards under this Plan), (ii) the number and type of Shares subject to outstanding Awards, and (iii) the grant, purchase, or exercise price with respect to any Award. In any such case, the Committee may also make provision for a cash payment in an amount determined by the Committee to the holder of an outstanding Award in exchange for the cancellation of all or a portion of the Award (without the consent of the holder of an Award) effective at such time as the Committee specifies (which may be the time such transaction or event is effective), but if such transaction or event constitutes a Change of Control, then (A) such payment shall be at least as favorable to the holder as the greatest amount the holder could have received in respect of such Award under subsection (c) and (B) from and after the Change of Control, the Committee may make such a provision only if the Committee determines that doing so is necessary to substitute, for each Share then subject to an Award, the number and kind of shares of stock, other securities, cash or other property to which holders of Common Stock are or will be entitled in respect of each Share pursuant to the transaction or event in accordance with the last sentence of this subsection (a). However, in each case, with respect to Awards of incentive stock options, no such adjustment may be authorized to the extent that such authority would cause this Plan to violate Code Section 422(b). Further, the number of Shares subject to any Award payable or denominated in Shares must always be a whole number. Without limitation, subject to Participants' rights under subsection (c), in the event of any reorganization, merger, consolidation, combination or other similar corporate transaction or event, whether or not constituting a Change of Control, other than any such transaction in which the Company is the continuing corporation and in which the outstanding Common Stock is not being converted into or exchanged for different securities, cash or other property, or any combination thereof, the Committee may substitute, on an equitable basis as the Committee determines, for each Share then subject to an Award, the number and kind of shares of stock, other securities, cash or other property to which holders of Common Stock are or will be entitled in respect of each Share pursuant to the transaction.

(c) Issuance or Assumption . Notwithstanding any other provision of this Plan, and without affecting the number of Shares otherwise reserved or available under this Plan, in connection with any merger, consolidation, acquisition of property or stock, or reorganization,

the Committee may authorize the issuance or assumption of awards upon such terms and conditions as it may deem appropriate.

(d) Change of Control. Except to the extent the Committee provides a result more favorable to holders of Awards or as otherwise set forth in an Agreement covering an Award, in the event of a Change of Control:

(i) each holder of an Option (A) shall have the right at any time thereafter to exercise the Option in full whether or not the Option was theretofore exercisable; and (B) shall have the right, exercisable by written notice to the Company within sixty (60) days after the Change of Control, to receive, in exchange for the surrender of the Option, an amount of cash equal to the excess of the Change of Control Price of the Shares covered by the Option that is so surrendered over the exercise price of such Shares under the Award;

(ii) Restricted Stock that is not then vested shall vest upon the date of the Change of Control and each holder of such Restricted Stock shall have the right, exercisable by written notice to the Company within sixty (60) days after the Change of Control, to receive, in exchange for the surrender of such Restricted Stock, an amount of cash equal to the Change of Control Price of such Restricted Stock;

(iii) each holder of a Performance Share and/or Performance Unit for which the performance period has not expired shall have the right, exercisable by written notice to the Company within sixty (60) days after the Change of Control, to receive, in exchange for the surrender of the Performance Share and/or Performance Unit, an amount of cash equal to the product of the value of the Performance Share and/or Performance Unit and a fraction the numerator of which is the number of whole months which have elapsed from the beginning of the performance period to the date of the Change of Control and the denominator of which is the number of whole months in the performance period;

(iv) each holder of a Performance Share and/or Performance Unit that has been earned but not yet paid shall receive an amount of cash equal to the value of the Performance Share and/or Performance Unit; and

(v) all annual incentive awards that are earned but not yet paid shall be paid, and all annual incentive awards that are not yet earned shall be deemed to have been earned pro rata, as if the Performance Goals are attained as of the effective date of the Change of Control, by taking the product of (A) the Participant's maximum award opportunity for the fiscal year, and (B) a fraction, the numerator of which is the number of full or partial months that have elapsed from the beginning of the fiscal year to the date of the Change of Control and the denominator of which is twelve (12).

For purposes of this Section 11, the “value” of a Performance Share shall be equal to, and the “value” of a Performance Unit for which the value is equal to the Fair Market Value of Shares shall be based on, the Change of Control Price.

12. Miscellaneous.

(a) Other Terms and Conditions. The grant of any Award under this Plan may also be subject to other provisions (whether or not applicable to the Award awarded to any other Participant) as the Committee determines appropriate, including, without limitation, provisions for:

(i) one or more means to enable Participants to defer the delivery of Shares or recognition of taxable income relating to Awards or cash payments derived from the Awards on such terms and conditions as the Committee determines, including, by way of example, the form and manner of the deferral election, the treatment of dividends paid on the Shares during the deferral period or a means for providing a return to a Participant on amounts deferred, and the permitted distribution dates or events (provided that no such deferral means may result in an increase in the number of Shares issuable under this Plan);

(ii) the purchase of Shares under Options in installments;

(iii) the payment of the purchase price of Options by delivery of cash or other Shares or other securities of the Company (including by attestation) having a then Fair Market Value equal to the purchase price of such Shares, or by delivery (including by fax) to the Company or its designated agent of an executed irrevocable option exercise form together with irrevocable instructions to a broker-dealer to sell or margin a sufficient portion of the Shares and deliver the sale or margin loan proceeds directly to the Company to pay for the exercise price;

(iv) giving the Participant the right to receive dividend payments or dividend equivalent payments with respect to the Shares subject to the Award (both before and after the Shares subject to the Award are earned, vested or acquired), which payments may be either made currently or credited to an account for the Participant, and may be settled in cash or Shares, as the Committee determines;

(v) restrictions on resale or other disposition; and

(vi) compliance with federal or state securities laws and stock exchange requirements.

(b) No Fractional Shares. No fractional Shares or other securities may be issued or delivered pursuant to this Plan, and the Committee may determine whether cash, other securities or other property will be paid or transferred in lieu of any fractional Shares or other securities, or whether such fractional Shares or other securities or any rights to fractional Shares or other securities will be canceled, terminated or otherwise eliminated.

(c) Unfunded Plan. This Plan is unfunded and does not create, and should not be construed to create, a trust or separate fund with respect to this Plan's benefits. This Plan does not establish any fiduciary relationship between the Company and any Participant or other person. To the extent any person holds any rights by virtue of an Award granted under this Plan, such rights are no greater than the rights of the Company's general unsecured creditors.

(d) Requirements of Law. The granting of Awards under this Plan and the issuance of Shares in connection with an Award are subject to all applicable laws, rules and regulations and to such approvals by any governmental agencies or national securities exchanges as may be required. Notwithstanding any other provision of this Plan or any Award Agreement, the Company has no liability to deliver any Shares under this Plan or make any payment unless such delivery or payment would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity.

(e) Governing Law. This Plan, and all agreements under this Plan, should be construed in accordance with and governed by the laws of the State of Wisconsin, without reference to any conflict of law principles. Any legal action or proceeding with respect to this Plan, any Award or any Award Agreement, or for recognition and enforcement of any judgment in respect of this Plan, any Award or any Award Agreement, may only be brought and determined in a court sitting in the County of Manitowoc, or the Federal District Court for the Eastern District of Wisconsin sitting in the County of Milwaukee, in the State of Wisconsin.

(f) Severability. If any provision of this Plan or any Award Agreement or any Award (i) is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or Award, or (ii) would disqualify this Plan, any Award Agreement or any Award under any law the Committee deems applicable, then such provision should be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Plan, Award Agreement or Award, then such provision should be stricken as to such jurisdiction, person or Award, and the remainder of this Plan, such Award Agreement and such Award will remain in full force and effect.

(g) 409A Compliance. Notwithstanding anything to the contrary in this Plan document, any Award or any accompanying forms or related material, the Plan is designed and intended to operate such that all benefits hereunder are exempt from the application of Code Section 409A. Any provisions of this Plan document, any Award, or any related material which conflict with or would be deemed to violate the preceding stated intent shall be deemed limited, as determined by the Committee in order to ensure the results contemplated in this Section. Notwithstanding the preceding statements, nothing in this Plan or any related document is intended to provide individual participants or beneficiaries with any guaranty, warranty or assurance of particular tax treatment for benefits hereunder.

13. Definitions. Capitalized terms used in this Plan have the following meanings:

(a) "Affiliates" means any corporation, partnership, joint venture, or other entity during any period in which the Company owns, directly or indirectly, at least twenty

percent (20%) of the equity, voting or profits interest, and any other business venture that the Committee designates in which the Company has a significant interest, as the Committee determines in its discretion.

(b) “Award” means grants of Options, Stock Appreciation Rights, Restricted Stock, Performance Shares, or Performance Units under this Plan. “Award Agreement” means an agreement covering an Award in such form (consistent with the terms of the Plan) as shall have been approved by the Committee.

(c) “Board” means the Board of Directors of the Company.

(d) “Change of Control” means the first to occur of the following with respect to the Company or any upstream holding company:

(i) any “Person,” as that term is defined in Sections 13(d) and 14(d) of the Exchange Act, but excluding the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the “Beneficial Owner” (as that term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing thirty percent (30%) or more of the combined voting power of the Company’s then outstanding securities; or

(ii) The Company is merged or consolidated with any other corporation or other entity, other than: (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than eighty percent (80%) of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or (B) the Company engages in a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no “Person” (as defined above) acquires more than thirty percent (30%) of the combined voting power of the Company’s then outstanding securities. Notwithstanding the foregoing, a merger or consolidation involving the Company shall not be considered a “Change of Control” if the Company is the surviving corporation and shares of the Company’s Common Stock are not converted into or exchanged for stock or securities of any other corporation, cash or any other thing of value, unless persons who beneficially owned shares of the Company’s Common Stock outstanding immediately prior to such transaction own beneficially less than a majority of the outstanding voting securities of the Company immediately following the merger or consolidation;

(iii) The Company or any Subsidiary sells, assigns or otherwise transfers assets in a transaction or series of related transactions, if the aggregate market value of the assets so transferred exceeds fifty percent (50%) of the

Company's consolidated book value, determined by the Company in accordance with generally accepted accounting principles, measured at the time at which such transaction occurs or the first of such series of related transactions occurs; provided, however, that such a transfer effected pursuant to a spin-off or split-up where shareholders of the Company retain ownership of the transferred assets proportionate to their pro rata ownership interest in the Company shall not be deemed a "Change of Control";

(iv) The Company dissolves and liquidates substantially all of its assets;

(v) At any time after the Effective Date when the "Continuing Directors" cease to constitute a majority of the Board. For this purpose, a "Continuing Director" shall mean: (A) the individuals who, at the Effective Date, constitute the Board; and (B) any new Directors (other than Directors designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (i), (ii), or (iii) of this definition) whose appointment to the Board or nomination for election by Company shareholders was approved by a vote of at least two-thirds of the then-serving Continuous Directors; or

(vi) A determination by the Board, in view of then current circumstances or impending events, that a Change of Control of the Company has occurred, which determination shall be made for the specific purpose of triggering operative provisions of this Plan.

(e) "Change of Control Price" means the highest of the following: (i) the Fair Market Value of the Shares, as determined on the date of the Change of Control; (ii) the highest price per Share paid in the Change of Control transaction; or (iii) the Fair Market Value of the Shares, calculated on the date of surrender of the relevant Award in accordance with Section 11(c), but this clause (iii) shall not apply if in the Change of Control transaction, or pursuant to an agreement to which the Company is a party governing the Change of Control transaction, all of the Shares are purchased for and/or converted into the right to receive a current payment of cash and no other securities or other property.

(f) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a specific provision of the Code includes any successor provision and the regulations promulgated under such provision.

(g) "Committee" means the Compensation and Benefits Committee of the Board (or such successor committee with the same or similar authority), which must be composed of not less than two (2) Directors, each of whom must qualify as an "outside director" within the meaning of Code Section 162(m) and as a "non-employee director" within the meaning of Rule 16b-3.

(h) "Common Stock" means the common stock of the Company.

- (i) “Company” means The Manitowoc Company, Inc., a Wisconsin corporation, or any successor to The Manitowoc Company, Inc., a Wisconsin corporation.
- (j) “Director” means a member of the Board.
- (k) “Disability” means disability as defined in the Company’s long-term disability plan covering exempt salaried employees.
- (l) “Effective Date” means the date the Company’s shareholders approve this Plan.
- (m) “Exchange Act” means the Securities Exchange Act of 1934, as amended. Any reference to a specific provision of the Exchange Act includes any successor provision and the regulations and rules promulgated under such provision.
- (n) “Fair Market Value” means, per Share on a particular date, the last sales price on such date on the national securities exchange on which the Common Stock is then traded, as reported in The Wall Street Journal, or if no sales of Common Stock occur on the date in question, on the last preceding date on which there was a sale on such exchange. If the Shares are not listed on a national securities exchange, but are traded in an over-the-counter market, the last sales price (or, if there is no last sales price reported, the average of the closing bid and asked prices) for the Shares on the particular date, or on the last preceding date on which there was a sale of Shares on that market, will be used. If the Shares are neither listed on a national securities exchange nor traded in an over-the-counter market, the price determined by the Committee, in its discretion, will be used.
- (o) “Non-Employee Director” means any Director who is not an employee of the Company or any Affiliate.
- (p) “Option” means the right to purchase Shares at a stated price. “Options” may either be “incentive stock options” which meet the requirements of Code Section 422, or “nonqualified stock options” which do not meet the requirements of Code Section 422.
- (q) “Participant” means an officer or other employee of the Company or its Affiliates, or an individual that the Company or an Affiliate has engaged to become an officer or employee, or a consultant or advisor who provides services to the Company or its Affiliates, who the Committee designates to receive an Award under this Plan. No Non-Employee Director is entitled to receive Awards under this Plan.
- (r) “Performance Goals” means any goals the Committee establishes that relate to one or more of the following with respect to the Company or any one or more Subsidiaries or other business units: revenue; cash flow; net cash provided by operating activities; net cash provided by operating activities less net cash used in investing activities; cost of goods sold; ratio of debt to debt plus equity; profit before tax; gross profit; net profit; net sales; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; Fair Market Value of Shares; basic earnings per share; diluted earnings per share; return on shareholder equity; average accounts receivable (calculated by taking the average of accounts receivable at the end of each month); average inventories (calculated by taking the

average of inventories at the end of each month); return on average total capital employed; return on net assets employed before interest and taxes; economic value added; return on year-end equity; and/or in the case of Awards that the Committee determines will not be considered “performance-based compensation” under Code Section 162(m), such other goals as the Committee may establish in its discretion.

(s) “Performance Shares” means the right to receive Shares to the extent the Company or Participant achieves certain goals that the Committee establishes over a period of time the Committee designates consisting of one or more full fiscal years of the Company, but not in any event more than five years.

(t) “Performance Units” means the right to receive monetary units with a designated dollar value or monetary units the value of which is equal to the Fair Market Value of one or more Shares, to the extent the Company or Participant achieves certain goals that the Committee establishes over a period of time the Committee designates consisting of one or more full fiscal years of the Company, but in any event not more than five years.

(u) “Plan” means The Manitowoc Company, Inc. 2003 Incentive Stock and Awards Plan, as amended from time to time.

(v) “Restricted Stock” means Shares that are subject to a risk of forfeiture and/or restrictions on transfer, which may lapse upon the achievement or partial achievement of Performance Goals during the period specified by the Committee and/or upon the completion of a period of service, as determined by the Committee.

(w) “Section 16 Participants” means Participants who are subject to the provisions of Section 16 of the Exchange Act.

(x) “Share” means a share of Common Stock.

(y) “Stock Appreciation Right” means the right to receive, without payment to the Company, an amount of cash or Shares as determined in accordance with Section 6, based on the amount by which the Fair Market Value on the relevant valuation date exceeds the exercise price.

(z) “Subsidiary” means any corporation in an unbroken chain of corporations beginning with the Company if each of the corporations (other than the last corporation in the chain) owns stock possessing more than fifty percent (50%) of the total combined voting power of all classes of stock in one of the other corporations in the chain.

THE MANITOWOC COMPANY, INC.
2004 NON-EMPLOYEE DIRECTOR STOCK AND AWARDS PLAN
Amended December 17, 2008, Effective January 1, 2005

Section 1. Purpose and Construction.

(a) Purpose. The Manitowoc Company, Inc. 2004 Non-employee Director Stock and Awards Plan (the “Plan”) has three complementary purposes: (a) to promote the long-term growth and financial success of The Manitowoc Company, Inc. (the “Company”); (b) to induce, attract and retain highly experienced and qualified individuals to serve on the Company’s Board of Directors (the “Board”); and (c) to assist the Company in promoting a greater identity of interest between the Company’s non-employee directors (“Non-employee Directors”) and its shareholders. The Plan is designed to accomplish these goals by providing Non-employee Directors with incentives to increase shareholder value by offering the opportunity to acquire shares of the Company’s common stock, receive incentives based on the value of such common stock, or receive other incentives on the potentially favorable terms that this Plan provides.

(b) Construction. Capitalized terms used in this Plan shall have the meanings set forth in Section 12, unless the context otherwise requires.

(c) Effective Date and Shareholder Approval. This Plan shall become effective only following its approval by the shareholders of the Company.

Section 2. Shares Reserved Under this Plan.

(a) Plan Reserve. An aggregate of two-hundred and twenty-five thousand (225,000) Shares are reserved for issuance under this Plan. The number of Shares covered by an Award under the Plan shall be counted on the date of grant of such Award against the number of Shares available for granting Awards under the Plan. Any Shares delivered pursuant to the exercise of an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury shares.

(b) Stock Split, Stock Dividend or Reverse Stock Split. In the event of a stock split, stock dividend or reverse stock split, of Shares, the number of Shares subject to this Plan (including the number and type of Shares that may be granted as Restricted Stock, Restricted Stock Units or issued pursuant to Options, to a Participant in any fiscal year, and that may after the event be made the subject of Awards under this Plan) and the number Shares subject to outstanding Awards, and the grant, purchase and exercise price with respect to any outstanding Awards, shall thereupon automatically be adjusted proportionately in a manner consistent with such stock split, stock dividend or reverse stock split to prevent dilution or enlargement of the benefits or potential benefits intended to be made under this Plan; provided, however, that the number of Shares subject to any Award payable or denominated in Shares must always be a whole number. In the event that any such stock split, stock dividend or reverse stock split would result in an outstanding Award consisting of any fractional Share(s), the Committee may cancel such fractional amount or grant an Award of an additional fractional amount so that there is no

fraction amount or may make provision for a cash payment, in an amount determined by the Committee to the holder of the Award that would include a fractional Share, in exchange for the cancellation of such fractional Share(s) (without any consent of the holder of any such fractional Share), effective as of the time the Committee specifies (which may be the time such stock split, stock dividend or reverse stock split, is effective).

(c) Other Adjustment of Shares. In addition to the non-discretionary adjustment provisions of Section 2(b), if the Committee determines that any dividend or other distribution (whether in the form of cash, other securities, or other property, but not including a dividend of Shares which is governed by Section 2(b)), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event (collectively referred to as “Events”) affects the Shares such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee may, in such manner as it may deem equitable, adjust any or all of: (i) the number and type of Shares subject to the Plan and which thereafter may be made the subject of Awards under the Plan; (ii) the number and type of Shares subject to outstanding Awards; and (iii) the exercise price with respect to any Option (collectively referred to as “Adjustments”); provided, however, that Awards subject to grant or previously granted to Non-employee Directors under the Plan at the time of any such Event shall be subject only to such Adjustments as shall be necessary to maintain the proportionate interest of the Non-employee Directors and preserve, without exceeding, the value of such Awards; and provided further that the number of Shares subject to any Award shall always be a whole number.

(d) Predecessor Plan. After the Effective Date of this Plan, the 1999 Non-employee Director Stock Option Plan will be frozen such that (i) no future awards will be granted under the 1999 Non-employee Director Stock Option Plan, (ii) the 1999 Non-employee Director Stock Option Plan will exist solely to govern grants of awards made prior to the Effective Date of this Plan, and (iii) any Shares that would have otherwise been available for new grants under the 1999 Non-employee Director Stock Option Plan will not roll over into this Plan and thus will not be available for the purpose of granting Awards under this Plan.

(e) Replenishment of Shares Under this Plan. The number of Shares reserved for issuance under this Plan shall be reduced only by the number of Shares actually delivered in payment or settlement of Awards, including Restricted Stock and Restricted Stock Units. If an Award lapses, expires, terminates or is cancelled without the issuance of Shares under the Award, then the Shares subject to, reserved for or delivered in payment in respect of such Award may again be used for new Awards under this Plan. If Shares are issued under any Award and the Company subsequently reacquires them pursuant to rights reserved upon the issuance of the Shares, if Shares are used in connection with the satisfaction of tax obligations relating to an Award, or if previously owned Shares are delivered to the Company in payment of the exercise price of an Award, then the Shares subject to, reserved for or delivered in payment in respect of such Award may again be used for new Awards under this Plan.

Section 3. Plan Administration and Operation.

(a) Administrative Authority. The Committee has full authority to administer this Plan, including the authority to (i) interpret the provisions of this Plan, (ii) prescribe, amend and rescind rules and regulations relating to this Plan, (iii) correct any defect, supply any omission, or reconcile any inconsistency in any Award or agreement covering an Award in the manner and to the extent it deems desirable to carry this Plan into effect, and (iv) make all other determinations necessary or advisable for the administration of this Plan.

(b) Awards. The Committee has full authority to designate from time to time which Non-employee Directors shall receive Awards under this Plan. The Committee may consider such factors as it deems pertinent in selecting whether a Non-employee Director will receive any Award(s) and in determining the types and amounts of Awards and in setting any Performance Goals or other limitations. In making such selection and determination, factors the Committee may consider include, but will not be limited to: (a) the Company's financial condition; (b) anticipated profits for the current or future years; (c) the Non-employee Director's length of service on the Board; and (d) other fees that the Company provides or has agreed to provide to the Non-employee Director. The Committee's decision to provide a Non-employee Director with an Award in any year will not require the Committee to designate such person to receive an Award in any other year.

(c) Committee Action and Delegation. A majority of the members of the Committee will constitute a quorum, and a majority of the Committee's members present at a meeting at which a quorum is present must make all determinations of the Committee. The Committee may make any determination under this Plan without notice or meeting of the Committee by a writing that a majority of the Committee members have signed. To the extent applicable law permits, the Board may delegate to another committee of the Board any or all of the authority and responsibility of the Committee. If the Board has made such a delegation, then all references to the Committee in this Plan include such other committee or one or more officers to the extent of such delegation. Except to the extent prohibited by applicable law, the Committee may also authorize any one or more of their number or the Secretary or any other officer of the Company to execute and deliver documents on behalf of the Committee.

(d) Review of Committee Decisions. All Committee determinations are final and binding upon all interested parties and no reviewing court, agency or other tribunal shall overturn a decision of the Committee unless it first determines that the Committee acted in an arbitrary and capricious manner with respect to such decision.

(e) Committee Indemnification. No member of the Committee will be liable for any act done, or determination made, by the individual in good faith with respect to the Plan or any Award. The Company will indemnify and hold harmless all Committee members to the maximum extent that the law and the Company's bylaws permit.

Section 4. Discretionary Grants of Awards.

Subject to the terms of this Plan, including Section 7 below, the Committee has full power and authority to determine: (a) the type or types of Awards to be

granted to each Non-employee Director (i.e., Options, Restricted Stock and/or Restricted Stock Units); (b) the number of Shares with respect to which an Award is granted to a Non-employee Director, if applicable; and (c) any other terms and conditions of any Award granted to a Non-employee Director. Awards under this Plan may be granted either alone or in addition to, in tandem with, or in substitution for any other Award (or any other award granted under another plan of the Company or any Affiliate). The Committee may grant multiple Awards and different types of Awards (e.g., Options, Restricted Stock and/or Restricted Stock Units) to individual Non-employee Directors at the same time.

Section 5. Options.

(a) Exercise Price of Options. For each Option, the Committee will establish the exercise price, which may not be less than the Fair Market Value of the Shares subject to the Option as determined on the date of grant. The Committee shall also determine the method or methods by which, and the form or forms, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price, in which payment of the exercise price with respect to any Option may be made or deemed to have been made.

(b) Terms and Conditions of Options. Subject to the terms of the Plan, an Option will be exercisable at such times and subject to such conditions as the Committee specifies, including, but not limited to, any Performance Goals. Notwithstanding the preceding, each Option must terminate no later than ten (10) years after the date of grant.

Section 6. Restricted Stock and Restricted Stock Units.

Subject to the terms of the Plan, each award of Restricted Stock and/or Restricted Stock Units may be subject to such terms and conditions as the Committee determines appropriate, including, without limitation, a condition that one or more Performance Goals be achieved for the Non-employee Director to realize all or a portion of the benefit provided under the Award. However, any award of Restricted Stock and/or Restricted Stock Units (regardless of whether such Award is conditioned upon any Performance Goals) must have a restriction period of at least three (3) years. Notwithstanding anything to the contrary herein, all Restricted Stock and Restricted Stock Units awarded under this Plan shall be payable only in Shares. Any Award of Restricted Stock Units must be paid before March 15 of the calendar year after the calendar year in which the recipient has a fully vested right to such Restricted Stock Units.

Section 7. Effect of Termination of Membership on the Board.

(a) Award Limitations. Subject to the limitations set forth in Section 7(b) below, the Committee shall, in its discretion, determine whether to impose any Award Agreement provisions or limitation concerning what will happen to any outstanding Award(s) when the Non-employee Director ceases to be a member of the Board for any reason. The restrictions under Section 7(b) and any other limitations imposed by the Committee under this Section 7(a) must be included in the Award Agreement. Unless otherwise stated under the

Award Agreement, if a Non-employee Director ceases to be a member of the Board for any reason other than the Non-employee Director's retirement due to reaching the mandatory retirement age established by the Board, or other than death or disability (as determined by the Committee), as to Awards held by that Non-employee Director on the effective date of such termination of Board membership, unless the Committee, in its sole discretion, shall otherwise determine, all nonvested options and all Restricted Stock as to which all restrictions have not lapsed, and all Restricted Stock Units for which the Performance Goals have not been fully satisfied shall be immediately forfeited. Upon the retirement (due to reaching the mandatory retirement age established by the Board), death or disability of a Non-employee Director, all Options held by the Non-employee Director shall fully and immediately vest, all restrictions with respect to Restricted Stock held by the Non-employee Director shall immediately lapse, and all Performance Goals with respect to Restricted Stock Units held by the Non-employee Director shall be deemed immediately satisfied. In such event or if the Committee otherwise determines not to require immediate forfeiture upon the occurrence of some other event where the Non-employee director ceases to be a member of the Board, then the maximum exercise period which may be permitted for Options following such termination of Board membership shall be the shorter of one year or the scheduled expiration date of the Award.

(b) Fraud and Misconduct. Notwithstanding any provision in this Plan or in any Award Agreement, if a Non-employee Director ceases being a director of the Company due to any of the following act(s), then all Awards previously granted to such Non-employee Director shall immediately be forfeited as of the date of the first such act: (i) fraud or intentional misrepresentation; (ii) embezzlement, misappropriation or conversion of assets or opportunities of the Company or any Affiliate of the Company; or (iii) any other gross or willful misconduct as determined by the Committee, in its sole and conclusive discretion.

Section 8. Non-Transferability.

Except as otherwise provided in this Section, or as the Committee otherwise provides, each Award granted under this Plan is not transferable by a Non-employee Director: (a) until such Option has been exercised and/or the limitations on the Restricted Stock or Restricted Stock Units have lapsed or been satisfied; or (b) by will or the laws of descent and distribution. During the lifetime of the Non-employee Director such Awards may be exercised only by the Non-employee Director or the Non-employee Director's legal representative or by the permitted transferee of such Non-employee Director as hereinafter provided (or by the legal representative of such permitted transferee). Unless otherwise prohibited by the Award Agreement, a Non-employee Director may transfer Awards to (i) his or her spouse, children or grandchildren ("Immediate Family Members"); (ii) a trust or trusts for the exclusive benefit of such Immediate Family Members; or (iii) a partnership in which such Immediate Family Members are the only partners. The transfer will be effective only if the Non-employee Director receives no consideration for such transfer. Subsequent transfers of transferred Awards are prohibited except transfers to those persons or entities to which the Non-employee Director could have transferred such Awards, or transfers otherwise in accordance with this Section.

Section 9. Amendment and Termination of the Plan and Awards.

(a) Term of Plan. This Plan will terminate on, and no Award may be granted after, the ten (10) year anniversary of the Effective Date, unless the Board earlier terminates this Plan pursuant to Section 9(b).

(b) Termination and Amendment. The Board may amend, alter, suspend, discontinue or terminate this Plan at any time, subject to shareholder approval if: (i) shareholder approval of such amendment(s) is required under the Exchange Act; (ii) shareholder approval of such amendment(s) is required under the listing requirements of the New York Stock Exchange or any principal securities exchange or market on which the Shares are then traded (to maintain the listing or quotation of the Shares on that exchange); or (iii) the amendment will: [a] materially increase any number of Shares specified in Section 2(a) (except as permitted by Section 2(b)); [b] shorten the restriction periods specified in Section 6(b); or [c] modify the provisions of Section 9(e).

(c) Amendment, Modification or Cancellation of Awards. Except as provided in Section 9(e) and subject to the requirements of this Plan, the Committee may waive any restrictions or conditions applicable to any Award or the exercise of the Award, and the Committee may modify, amend, or cancel any of the other terms and conditions applicable to any Awards by mutual agreement between the Committee and the Non-employee Director or any other persons as may then have an interest in the Award, so long as any amendment or modification does not increase the number of Shares issuable under this Plan (except as permitted by Section 2(b)), but the Committee need not obtain the Non-employee Director's (or other interested party's) consent for the cancellation of an Award pursuant to the provisions of Section 2(b). Notwithstanding anything to the contrary in this Plan, the Committee shall have sole discretion to alter the selected Performance Goals.

(d) Survival of Committee Authority and Awards. Notwithstanding the foregoing, the authority of the Committee to administer this Plan and modify or amend an Award may extend beyond the date of this Plan's termination. In addition, termination of this Plan will not affect the rights of Non-employee Directors with respect to Awards previously granted to them, and all unexpired Awards will continue in force and effect after termination of this Plan except as they may lapse or be terminated by their own terms and conditions.

(e) Repricing Prohibited. Notwithstanding anything in this Plan to the contrary, and except for the adjustments provided in Section 2(b), neither the Committee nor any other person may decrease the exercise price for any outstanding Option granted under this Plan after the date of grant nor allow a Non-employee Director to surrender an outstanding Option granted under this Plan to the Company as consideration for the grant of a new Option with a lower exercise price.

Section 10. Change of Control. Except to the extent the Committee provides a result more favorable to holders of Awards or as otherwise set forth in an Agreement covering an Award, in the event of a Change of Control, the following rules shall apply.

(a) Options. Each holder of an Option (a) shall have the right at any time thereafter to exercise the Option in full whether or not the Option was theretofore exercisable; and (b) shall have the right, exercisable by written notice to the Company within sixty (60) days

after the change of Control, to receive, in exchange for the surrender of the Option, an amount of cash equal to the excess of the Change of Control Price of the Shares covered by the Option that is so surrendered over the exercise price of such Shares under the Award;

(b) Restricted Stock. Restricted Stock that is not then vested shall vest upon the date of the Change of Control and each holder of such Restricted Stock shall have the right, exercisable by written notice to the Company within sixty (60) days after the Change of Control, to receive, in exchange for the surrender of such Restricted Stock, an amount of cash equal to the Change of Control Price of such Restricted Stock;

(c) Restricted Stock Units. Each holder of a Restricted Stock Unit for which the performance period has not expired shall have the right, exercisable by written notice to the Company within sixty (60) days after the Change of Control, to receive, in exchange for the surrender of the Restricted Stock Unit, a number of Shares equal to the product of the number of Restricted Stock Units and a fraction the numerator of which is the number of whole months which have elapsed from the beginning of the performance period to the date of the Change of Control and the denominator of which is the number of whole months in the performance period. Each holder of a Restricted Stock Unit that has been earned but not yet paid shall receive the number of Shares equal to the number of such Restricted Stock Units.

Section 11. General Provisions.

(a) Other Terms and Conditions. The grant of any Award under this Plan may also be subject to other provisions (whether or not applicable to the Award awarded to any other Non-employee Director) as the Committee determines appropriate, including, without limitation, provisions for: (i) one or more means to enable a Non-employee Director to defer the delivery of Shares or recognition of taxable income relating to Awards or terms and conditions as the Committee determines, including, by way of example, the form and manner of the deferral election, the treatment of dividends paid on the Shares during the deferral period or a means for providing a return to a Non-employee Director on amounts deferred, and the permitted distribution dates or events (provided that no such deferral means may result in an increase in the number of Shares issuable under this Plan); (ii) the purchase of Shares under Options in installments; (iii) the payment of the purchase price of Options by delivery of cash or other Shares or other securities of the Company (including by attestation) having a then Fair Market Value equal to the purchase price of such Shares, or by delivery (including by fax) to the Company or its designated agent of an executed irrevocable option exercise form together with irrevocable instructions to a broker-dealer to sell or margin a sufficient portion of the Shares and deliver the sale or margin loan proceeds directly to the Company to pay for the exercise price; (iv) giving the Non-employee Director the right to receive dividend payments or dividend equivalent payments with respect to the Shares subject to the Award (both before and after the Shares subject to the Award are earned, vested or acquired), which payments may be either made currently or credited to an account for the Non-employee Director, and may be settled in cash or Shares, as the Committee determines; (v) restrictions on resale or other disposition; and (vi) compliance with federal or state securities laws and stock exchange requirements.

(b) No Fractional Shares. No fractional Shares or other securities may be issued or delivered pursuant to this Plan, and the Committee may determine whether cash, other

securities or other property will be paid or transferred in lieu of any fractional Shares or other securities, or whether such fractional Shares or other securities or any rights to fractional Shares or other securities will be canceled, terminated or otherwise eliminated.

(c) Requirements of Law . The granting of Awards under this Plan and the issuance of Shares in connection with an Award are subject to all applicable laws, rules and regulations and to such approvals by any governmental agencies or national securities exchanges as may be required. Notwithstanding any other provision of this Plan or any Award Agreement, the Company has no liability to deliver any Shares under this Plan or make any payment unless such delivery or payment would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity.

(d) Governing Law . This Plan, and all agreements under this Plan, should be construed in accordance with and governed by the laws of the State of Wisconsin, without reference to any conflict of law principles. Any legal action or proceeding with respect to this Plan, any Award or any Award Agreement, or for recognition and enforcement of any judgment in respect of this Plan, any Award or any Award Agreement, may only be brought and determined in a court sitting in the County of Manitowoc, or the Federal District Court for the Eastern District of Wisconsin sitting in the County of Milwaukee, in the State of Wisconsin.

(e) Severability . If any provision of this Plan or any Award Agreement or any Award (i) is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or Award, or (ii) would disqualify this Plan, any Award Agreement or any Award under any law the Committee deems applicable, then such provision should be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Plan, Award Agreement or Award, then such provision should be stricken as to such jurisdiction, person or Award, and the remainder of this Plan, such Award Agreement and such Award will remain in full force and effect.

(f) Other Arrangements . Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation arrangements for Non-employee Directors, and such arrangements may be either generally applicable or applicable only in specific cases.

(g) No Right to Remain on Board . The grant of an Award to a Non-employee Director pursuant to the Plan shall confer no right on such Non-employee Director to continue as a director of the Company. Except for rights accorded under the Plan, Non-employee Directors shall have no rights as holders of Shares as a result of the granting of Awards hereunder.

(h) 409A Compliance . Notwithstanding anything to the contrary in this Plan document, any Award or any accompanying forms or related material, the Plan is designed and intended to operate such that all benefits hereunder are exempt from the application of Code Section 409A. Any provisions of this Plan document, any Award, or any related material which conflict with or would be deemed to violate the preceding stated intent shall be deemed limited, as determined by the Committee in order to ensure the results contemplated in this Section.

Notwithstanding the preceding statements, nothing in this Plan or any related document is intended to provide individual participants or beneficiaries with any guaranty, warranty or assurance of particular tax treatment for benefits hereunder.

Section 12. Definitions.

- (a) “Affiliate” shall mean any corporation, partnership, joint venture, or other entity during any period in which the Company owns, directly or indirectly, at least twenty percent (20%) of the equity, voting or profits interest, and any other business venture in which the Committee, in its discretion, both: (i) determines that the Company has a significant interest; and (ii) designates as an Affiliate for purposes of this Plan.
- (b) “Annual Meeting of the Shareholders” shall mean the annual meeting of shareholders of the Company held each calendar year.
- (c) “Award” means any grant of Options, Restricted Stock or Restricted Stock Units under this Plan.
- (d) “Award Agreement” means a written agreement, in such form (consistent with the terms of this Plan) as approved by the Committee.
- (e) “Board” shall mean the Board of Directors of the Company.
- (f) “Change of Control” means the first to occur of the following with respect to the Company or any upstream holding company:
 - (i) Any “Person,” as that term is defined in Sections 13(d) and 14(d) of the Exchange Act, but excluding the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the “Beneficial Owner” (as that term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing thirty percent (30%) or more of the combined voting power of the Company’s then outstanding securities; or
 - (ii) The Company is merged or consolidated with any other corporation or other entity, other than: (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than eighty percent (80%) of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or (B) the Company engages in a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no “Person” (as defined above) acquires more than thirty percent (30%) of the combined voting power of the Company’s then outstanding securities. Notwithstanding the foregoing, a merger or consolidation involving the Company shall

not be considered a “Change of Control” if the Company is the surviving corporation and shares of the Company’s Common Stock are not converted into or exchanged for stock or securities of any other corporation, cash or any other thing of value, unless persons who beneficially owned shares of the Company’s Common Stock outstanding immediately prior to such transaction own beneficially less than a majority of the outstanding voting securities of the Company immediately following the merger or consolidation;

(iii) The Company or any subsidiary sells, assigns or otherwise transfer assets in a transaction or series of related transactions, if the aggregate market value of the assets so transferred exceeds fifty percent (50%) of the Company’s consolidated book value, determined by the Company in accordance with generally accepted accounting principles, measured at the time at which such transaction occurs or the first of such series of related transactions occurs; provided, however, that such a transfer effected pursuant to a spin-off or split-up where shareholders of the Company retain ownership of the transferred assets proportionate to their pro rata ownership interest in the Company shall not be deemed a “Change of Control”;

(iv) The Company dissolves and liquidates substantially all of its assets;

(v) At any time after the Effective Date when the “Continuing Directors” cease to constitute a majority of the Board. For this purpose, a “Continuing Director” shall mean: (A) the individuals who, at the Effective Date, constitute the Board; and (B) any new Directors (other than Directors designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (i), (ii), or (iii) of this definition) whose appointment to the Board or nomination for election by Company shareholders was approved by a vote of at least two-thirds of the then-serving Continuous Directors; or

(vi) A determination by the Board, in view of then current circumstances or impending events, that a Change of Control of the Company has occurred, which determination shall be made for the specific purpose of triggering operative provisions of this Plan.

(g) “Change of Control Price” means the highest of the following: (i) the Fair Market Value of the Shares, as determined on the date of the Change of Control; (ii) the highest price per Share paid in the Change of Control transaction; or (iii) the Fair Market Value of the Shares, calculated on the date of surrender of the relevant Award in accordance with Section 11(c), but this clause (iii) shall not apply if in the Change of Control transaction, or pursuant to an agreement to which the Company is a party governing the Change of Control transaction, all of the Shares are purchased for and/or converted into the right to receive a current payment of cash and no other securities or other property.

(h) Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and as interpreted by applicable regulations, rulings, notices and other similar

guidance. Any reference to a specific provision of the Code includes any successor provision and any guidance issued under such provision.

- (i) “Committee” means the Compensation Committee of the Board (or such successor committee with the same or similar authority).
- (j) “Common Stock” means the \$.01 par value common stock of the Company.
- (k) “Company” shall mean The Manitowoc Company, Inc., a Wisconsin corporation, together with any successor thereto.
- (l) “Director” means a member of the Board.
- (m) “Effective Date” means the date that the Company’s shareholders approve this Plan.
- (n) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time, and as interpreted by applicable regulations, rulings, notices and other similar guidance. Any reference to a specific provision of the Exchange Act includes any successor provision and any guidance issued under such provision.
- (o) “Fair Market Value” shall mean for any Share on a particular date, the last sale price on such date on the national securities exchange on which the Common Stock is then traded, as reported in The Wall Street Journal, or if no sales of Common Stock occur on the date in question, on the last preceding date on which there was a sale on such exchange. If the Shares are not listed on a national securities exchange, but are traded in an over-the-counter market, the last sales price (or, if there is no last sales price reported, the average of the closing bid and asked prices) for the Shares on the particular date, or on the last preceding date on which there was a sale of Shares on that market, will be used. If the Shares are neither listed on a national securities exchange nor traded in an over-the-counter market, the price determined by the Committee, in its discretion, will be used.
- (p) “Non-employee Director” shall mean a member of the Board who is not an employee of the Company or any Affiliate. Only Non-employee Directors shall be entitled to receive Awards under this Plan.
- (q) “Option” shall mean the right to purchase Shares at a stated price in accordance with the terms of this Plan. Because this Plan will provide benefits only for Non-employee Directors, all Options shall be non-qualified stock options.
- (r) “Performance Goals” means any goals the Committee establishes that relate to one or more of the following with respect to the Company or any one or more Subsidiaries or other business units: revenue; cash flow; net cash provided by operating activities; net cash provided by operating activities less net cash used in investing activities; cost of goods sold; ratio of debt to debt plus equity; profit before tax; gross profit; net profit; net sales; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization;

Fair Market Value of Shares; basic earnings per share; diluted earnings per share; return on shareholder equity; average accounts receivable (calculated by taking the average of accounts receivable at the end of each month); average inventories (calculated by taking the average of inventories at the end of each month); return on average total capital employed; return on net assets employed before interest and taxes; economic value added; return on year-end equity; length of service on the Board; and/or such other goals as the Committee may establish in its discretion.

(s) “Plan” shall mean The Manitowoc Company, Inc. 2004 Non-employee Director Stock and Awards Plan, as set forth herein and as amended from time to time.

(t) “Restricted Stock” means Shares that are issued to a Non-employee Director under this Plan and subject to a risk of forfeiture and/or restrictions on transfer, which may lapse upon the achievement or partial achievement of Performance Goals during the period specified by the Committee and/or upon the completion of a period of service, as determined by the Committee.

(u) “Restricted Stock Units” mean the right to receive Shares and/or Restricted Stock at a future date, subject to the completion of such Performance Goals and/or upon the completion of a period of service, as the Committee shall establish as part of the Award Agreement. Prior to the achievement of such Performance Goals and/or upon the completion of a period of service, the Non-employee Director shall have no rights with respect to such Restricted Stock Units, except as set forth in the underlying Award Agreement. Each Restricted Stock Unit shall correspond and relate to one Share under this Plan.

(v) “Share” means a share of Common Stock.

(w) “Subsidiary” means any corporation in an unbroken chain of corporations beginning with the Company if each of the corporations (other than the last corporation in the chain) owns stock possessing more than fifty percent (50%) of the total combined voting power of all classes of stock in one of the other corporations in the chain.



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**MANITOWOC ANNOUNCES THE RETIREMENT
OF TERRY GROWCOCK**

MANITOWOC, Wis. — Dec. 19, 2008 — After a 15-year career that was highlighted by strategic acquisitions, transformational growth, and business globalization, Terry D. Growcock, chairman of the board of The Manitowoc Company, Inc. (NYSE: MTW) has announced his intention to retire, effective December 31.



Mr. Growcock, 63, has served as Manitowoc's chairman of the board since 2007. Previously, he served as chairman and chief executive officer from 2002 to 2007, and president and chief executive officer from 1998 to 2002. Mr. Growcock joined the company in 1994 as executive vice president of Manitowoc Ice. In 1995, he was appointed president of Manitowoc Food-service Group and served in that capacity until his promotion to president and CEO of the corporation in 1998. Prior to joining Manitowoc, Mr. Growcock served in numerous management and executive positions with Siebe plc and United Technologies.

"Terry has truly been a transformational figure at Manitowoc," said CEO Glen E. Tellock. "He has taken us from a revenue base of \$700 million in 1998 to more than \$4 billion today. Under his leadership, our Crane segment has grown from a North American-based business to a market-leading global manufacturer of crawler cranes, tower cranes, and mobile telescopic cranes. Similarly, Terry was instrumental in growing our Foodservice segment from a US-focused provider of commercial ice machines to becoming a global leader in heating, cooking, ice, beverage, and refrigeration equipment. All of us at Manitowoc will miss his inspirational leadership, wise counsel, and cordial friendship. We sincerely wish him all the best in his retirement."

Growcock attended Indiana University and earned a bachelor's degree in business management from the University of St. Francis, Fort Wayne, Indiana. He currently serves on the boards of Bemis Manufacturing, Harris Corporation, Harsco Corporation, and Carlisle Companies Incorporated. In addition, Terry is a member of the advisory council for the Kelley School of Business at Indiana University. In February 2005 and again in February 2007, Growcock was appointed by President George W. Bush to the Advisory Committee on Trade Policy and Negotiations for the United States Trade Representative. In 2006, Growcock was selected as Ernst & Young's Entrepreneur of the Year in the "Best of Wisconsin" category. Complementing these responsibilities, Terry also served in leadership roles with the National Association of Manufacturers and the Wisconsin Manufacturers Commerce association, as well as leading numerous fundraising campaigns benefiting Silver Lake College, the Wisconsin Maritime Museum, the United Way, Big Brothers/Big Sisters, and the American Cancer Society.

About The Manitowoc Company, Inc.

The Manitowoc Company, Inc. is a diversified, multi-industry, capital goods manufacturer with 104 manufacturing and service facilities in 27 countries. It is recognized as one of the world's largest providers of lifting equipment for the global construction industry, including lattice-boom cranes, tower cranes, mobile telescopic cranes, and boom trucks. Manitowoc also is one of the world's leading innovators and manufacturers of commercial foodservice equipment serving the ice, beverage, refrigeration, food prep, and cooking needs of restaurants, convenience stores, hotels, healthcare, and institutional applications. In addition, the company is a leading provider of shipbuilding, ship repair, and conversion services for government, military, and commercial customers throughout the U.S. maritime industry.

For More Information:

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