

ENERGIZER HOLDINGS, INC.  
Form DEF 14A  
December 13, 2016  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**  
**(Rule 14a-101)**  
**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**ENERGIZER HOLDINGS, INC.**

**(Name of the Registrant as Specified in its Charter)**

**(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1. Title of each class of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
2. Aggregate number of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
  
  
  
  
  
  
  
  
  
  
4. Proposed maximum aggregate value of transaction:
  
  
  
  
  
  
  
  
  
  
5. Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1. Amount Previously Paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

**Table of Contents**

**ENERGIZER HOLDINGS, INC.**

**533 Maryville University Drive**

**St. Louis, Missouri 63141**

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of Energizer Holdings, Inc., to be held at 8:00 a.m. Central Time on Monday, January 30, 2017, at Energizer World Headquarters, 533 Maryville University Drive, St. Louis, Missouri 63141.

In connection with the Annual Meeting, we have prepared a Notice of Annual Meeting of Shareholders, a Proxy Statement, and our 2016 Annual Report. On or about December 13, 2016, we began mailing to our shareholders these materials or a Notice of Availability of Proxy Materials containing instructions on how to access these materials online.

We encourage you to read the Proxy Statement and vote your shares. You may vote over the Internet, as well as by telephone, or, if you received or requested to receive printed proxy materials, by signing, dating and returning the proxy card enclosed with the proxy materials as soon as possible in the postage-paid envelope provided. If you plan to attend the Annual Meeting, please bring the 2017 Annual Meeting Admission Ticket and proof of identification (such as a driver's license or other photo identification).

Thank you for your investment in Energizer!

ALAN R. HOSKINS

Chief Executive Officer

December 13, 2016

Table of Contents

**ENERGIZER HOLDINGS, INC.**

**533 Maryville University Drive**

**St. Louis, Missouri 63141**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

To the Shareholders:

The Annual Meeting of Shareholders of Energizer Holdings, Inc. will be held at 8:00 a.m. Central Time on Monday, January 30, 2017 at Energizer World Headquarters, 533 Maryville University Drive, St. Louis, Missouri 63141.

The purpose of the meeting is:

- 1) to elect two directors to serve three-year terms ending at the Annual Meeting held in 2020, or until their respective successors are elected and qualified;
  - 2) to ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2017;
  - 3) to cast an advisory vote on executive compensation;
  - 4) to vote to amend and restate the Company's Amended and Restated Articles of Incorporation to provide for the declassification of the Company's Board of Directors. If approved, the Second Amended and Restated Articles of Incorporation will provide that (i) commencing with the class of directors standing for election at the Company's 2018 Annual Meeting, directors will stand for election for one year terms; (ii) directors who were elected prior to the 2018 Annual Meeting will continue to hold office until the ends of the terms for which they were elected and until their successors are elected and qualified; and (iii) beginning with the Company's 2020 Annual Meeting, and at each annual meeting thereafter, all directors will stand for election for a one year term;
- and to act upon such other matters as may properly come before the meeting.

**Important Notice Regarding the Internet Availability of Proxy Materials for the 2017 Annual Meeting.** We are mailing to many of our shareholders a notice of availability over the Internet of the proxy materials, rather than mailing the proxy materials. The notice of availability contains instructions on how to access our proxy materials on the Internet, as well as instructions on obtaining a paper copy. All shareholders who do not receive such a notice of availability, and any shareholders who request to receive a paper copy of the proxy materials, will receive a full set of paper proxy materials by U.S. mail. This process will reduce our costs to print and distribute our proxy materials.

You may vote if you are a shareholder of record on November 30, 2016. It is important that your shares be represented and voted at the Annual Meeting. Please vote in one of the following ways:

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USE THE FOLLOWING TOLL-FREE TELEPHONE NUMBER: 1-866-894-0537, using the identification number indicated on the notice of availability or proxy card mailed to you;

VISIT [www.cstproxyvote.com](http://www.cstproxyvote.com) to vote via the Internet, using the identification number indicated on the notice of availability or proxy card mailed to you;

MARK, SIGN, DATE AND PROMPTLY RETURN the proxy card in the postage-paid envelope if you received or requested a paper copy of the proxy materials; OR

VOTE BY WRITTEN BALLOT at the Annual Meeting.

This Notice, the Proxy Statement, and the Company's 2016 Annual Report to Shareholders have also been posted at [www.cstproxy.com/energizer/2016](http://www.cstproxy.com/energizer/2016).

By Order of the Board of Directors,

Benjamin J. Angelette

Deputy General Counsel & Corporate Secretary

December 13, 2016

**Table of Contents**

**TABLE OF CONTENTS**

	<b>Page</b>
<u>2016 Proxy Summary</u>	i
<u>Proxy Statement – Voting Procedures</u>	1
<u>Item 1. Election of Directors</u>	4
<u>Information about Nominees and other Directors</u>	5
<u>The Board of Directors and Energizer’s Corporate Governance</u>	10
<u>Standing Committees and Meetings</u>	10
<u>Corporate Governance, Risk Oversight and Director Independence</u>	11
<u>Director Compensation</u>	18
<u>Item 2. Ratification of Appointment of Independent Auditor</u>	21
<u>Audit Committee Report</u>	22
<u>Executive Compensation</u>	24
<u>Compensation Discussion and Analysis</u>	24
<u>Compensation Policies and Practices as They Relate to Risk Management</u>	39
<u>Nominating and Executive Compensation Committee Report</u>	39
<u>Equity Compensation Plan Information</u>	40
<u>Summary Compensation Table</u>	41
<u>Grants of Plan-Based Awards</u>	43
<u>Outstanding Equity Awards at Fiscal Year End</u>	44
<u>Option Exercises and Stock Vested</u>	47
<u>Pension Benefits</u>	48
<u>Non-Qualified Deferred Compensation</u>	49
<u>Potential Payments upon Termination or Change in Control</u>	52
<u>Item 3. Advisory Vote on Executive Compensation</u>	57
<u>Item 4. Proposal to Amend and Restate the Company’s Amended and Restated Articles of Incorporation to Provide for the Declassification of the Board of Directors</u>	58
<u>Stock Ownership Information</u>	60
<u>Additional Information</u>	63
<u>Certain Relationships and Related Transactions</u>	63
<u>Other Business</u>	64
<u>Delivery of Documents</u>	64
<u>Shareholder Proposals for 2018 Annual Meeting</u>	65
<u>Appendix A – Proposed Second Amended and Restated Articles of Incorporation</u>	A-1

**Table of Contents**

**2016 PROXY SUMMARY**

*This summary highlights information contained in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting.*

**Annual Meeting of Shareholders**

Time and date: 8:00 a.m., Central Time, January 30, 2017.

Place: Energizer World Headquarters, 533 Maryville University Drive, St. Louis, Missouri 63141.

Record Date: November 30, 2016.

Voting: Shareholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on.

**Voting matters with  
Board recommendation in  
parentheses**

Election of two directors (FOR EACH NOMINEE).

Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2017 (FOR).

Advisory vote on executive compensation (FOR).

Vote to amend and restate the Company's Amended and Restated Articles of Incorporation to provide for the declassification of the Company's Board of Directors (FOR).

**Board nominees**

*Standing for election for a term expiring in 2020:*

Cynthia J. Brinkley. Executive Vice President, Global Corporate Development for Centene Corporation.

John E. Klein. Former President of Randolph College.



**Other directors**

*Term expiring in 2018:*

Bill G. Armstrong. Former Executive Vice President and Chief Operating Officer, Cargill Animal Nutrition.

James C. Johnson. Former General Counsel, Loop Capital Markets LLC.

W. Patrick McGinnis. Chairman of Nestlé Purina PetCare Company.

*Term expiring in 2019:*

J. Patrick Mulcahy. Chairman of Energizer Holdings, Inc. Chairman of the Board of Edgewell Personal Care Company (Edgewell), our former parent company, from 2007 until the separation of its personal care and household products businesses in July 2015.

**Energizer Holdings, Inc. 2016 Proxy Statement (i)**

**Table of Contents**

2016 PROXY SUMMARY

Alan R. Hoskins. President and Chief Executive Officer of Energizer Holdings, Inc. since 2015. Chief Executive Officer, Energizer Household Products of Edgewell, our former parent company, from 2012-2015.

Kevin J. Hunt. Former President and Chief Executive Officer of Ralcorp Holdings, Inc.

Patrick J. Moore. President and Chief Executive Officer of PJM Advisors, LLC.

*Not standing for re-election due to retirement age:*

John R. Roberts. Former Executive Director, Civic Progress St. Louis and former Managing Partner, Mid-South Region, Arthur Anderson LLP.

All directors have served since July 2015. Messrs. Armstrong, Johnson, Klein, McGinnis, Mulcahy and Roberts served as directors of our former parent company prior to July 2015.

**Independent registered public accounting firm**

The Board recommends that shareholders ratify the appointment of PricewaterhouseCoopers LLP as our independent registered accounting firm for fiscal 2017.

**Advisory vote on executive compensation**

The Board recommends that shareholders approve on an advisory basis the compensation of our named executive officers. Our Board recommends a FOR vote because we believe that our compensation program achieves its objective of rewarding management based upon its success in increasing shareholder value.

**Our compensation guiding principles**

Our primary compensation strategy is Pay for Performance which drives a culture of accountability and productivity. Our compensation guiding principles are to structure executive compensation that is simple, aligned and balanced:

**Simple** Compensation methods should be transparent and minimize perquisites. The linkage between metrics and business goals should be clear.

**Aligned** An executive's total compensation package should reflect strong alignment with shareholder interests.

**Balanced** The components of compensation should complement each other and offset risk of overemphasis in any one area.

We believe our guiding principles are strongly aligned with our corporate strategic priorities and our vision for shareholder value creation.

**Key elements of our compensation program**

Aggregate pay package. Our aggregate pay packages are targeted at the 50th percentile for our peer group.

**(ii) Energizer Holdings, Inc. 2016 Proxy Statement**

Table of Contents

2016 PROXY SUMMARY

Annual cash bonus program. In fiscal 2016, bonuses were payable based on the following components, related to the achievement of pre-determined Company targets:

- i 25% related to adjusted free cash flow;
  
- i 25% related to adjusted net sales;
  
- i 25% related to adjusted SG&A as % of net sales; and
  
- i 25% related to adjusted operating profit.

Three-year equity awards. In fiscal 2016, we awarded restricted stock equivalents with a three-year vesting period. 70% of the award is performance-based and vests based only upon achievement of pre-determined performance targets of two metrics: (i) cumulative adjusted earnings per share and (ii) cumulative free cash flow as a percentage of adjusted net sales. The remaining portion vests on the third anniversary of the grant if the recipient remains employed with the Company.

Supplemental retirement plans. Our executives participate in the retirement plans available for all employees; the supplemental retirement plans restore retirement benefits otherwise limited by federal law.

Severance and other benefits following change of control. We did not provide employment agreements to any of our named executive officers. We did, however, enter into change of control employment agreements with each of the named executive officers at the time of the legal separation from our former parent company via a tax-free spin-off on July 1, 2015 (the Spin-Off ). Under these agreements, executives are entitled to benefits in the event of a change of control only if they are involuntarily terminated (or resign for good cause) following a change of control of the Company.



**Table of Contents**

**PROXY STATEMENT VOTING PROCEDURES**

**YOUR VOTE IS VERY IMPORTANT**

**The Board of Directors is soliciting proxies to be used at the 2017 Annual Meeting.** This proxy statement, the form of proxy and the Company's 2016 Annual Report to Shareholders will be available at [www.cstproxy.com/energizer/2016](http://www.cstproxy.com/energizer/2016) beginning on December 13, 2016. A Notice Regarding the Availability of Proxy Materials will be mailed to shareholders on or about December 13, 2016.

**How to Receive Printed Materials**

We have elected to take advantage of the Securities and Exchange Commission's (the "SEC") rule that allows us to furnish proxy materials to you online. We believe electronic delivery will expedite shareholders' receipt of materials, while lowering costs and reducing the environmental impact of our Annual Meeting by reducing printing and mailing of full sets of materials. On or about December 13, 2016, we mailed to many of our shareholders a Notice containing instructions on how to access our proxy statement and annual report online. If you received a Notice by mail, you will not receive a printed copy of the proxy materials unless you specifically request one. However, the Notice contains instructions on how to receive a paper copy of the materials.

**Who Can Vote**

Record holders of Energizer Holdings, Inc. common stock on November 30, 2016 may vote at the meeting and any adjournment or postponement thereof. On November 30, 2016, there were 61,933,991 shares of common stock outstanding. The shares of common stock held in our treasury will not be voted.

**How You Can Vote**

There are four voting methods for record holders:

**Voting by Mail.** If you choose to vote by mail, complete a proxy card, date and sign it, and return it in the postage-paid envelope provided (if you received a paper copy of the proxy materials).

**Voting by Telephone.** You can vote your shares by telephone by calling 1-866-894-0537 and using the identification code indicated on the Notice Regarding the Availability of Proxy Materials or the proxy card mailed to you. Voting is available 24 hours a day.

**Voting by Internet.** You can also vote via the Internet at [www.cstproxyvote.com](http://www.cstproxyvote.com). Your identification code for Internet voting is on the Notice Regarding the Availability of Proxy Materials or the proxy card mailed to you, and voting is available 24 hours a day.

Voting by written ballot at the meeting.

**Please note that if you are a record holder and plan to vote in person at the meeting, you should bring the attached 2017 Annual Meeting Admission Ticket with you, as well as proof of identification (such as a driver's license or other form of photo identification). If you are representing an entity that is a shareholder, you should provide written evidence that you are authorized to act for such shareholder.**

If your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy, executed in your favor from the holder of record. You must bring such proxy and proof of identification with you to attend, and be able to vote at, the meeting. In order to vote such shares otherwise, you must follow the instructions given to you by such bank, broker or other holder of shares. See *Beneficial Owners and Broker Non-Votes* below.

If you vote by telephone or via the Internet, you should not return a proxy card.

### **How You May Revoke or Change Your Vote**

You can revoke the proxy at any time before it is voted at the Annual Meeting by:

sending written notice of revocation to our Corporate Secretary;

submitting another proper proxy by telephone, Internet or mail; or

attending the Annual Meeting and voting in person.

**Table of Contents**

PROXY STATEMENT VOTING PROCEDURES

**General Information on Voting**

You are entitled to cast one vote for each share of common stock you own on the record date. If you are a shareholder of record and you do not submit a proxy or vote in person, no votes will be cast on your behalf on any of the items of business at the Annual Meeting. The presence at the meeting, in person or by proxy, of the holders of a majority of the shares of the Company's common stock entitled to vote at the meeting is necessary to constitute a quorum.

The election of each director nominee, the ratification of the Company's independent registered public accounting firm for 2017 and the approval of executive compensation by non-binding vote must be approved by a majority of the voting power represented at the Annual Meeting in person or by proxy and entitled to vote on the matter.

The amendment and restatement of the Company's Amended and Restated Articles of Incorporation must be approved by the holders of record of two-thirds of the outstanding shares of common stock of the Company then entitled to vote generally in the election of directors.

Shareholders do not have the right to vote cumulatively in electing directors. Shares represented by a proxy marked "against" or "abstain" on any matter will be considered present at the meeting for purposes of determining a quorum and for purposes of calculating the vote, but will not be considered to have voted in favor of the proposal or director nominee. Therefore, any proxy marked "against" or "abstain" will have the effect of a vote against a nominee and against each proposal.

While the shareholder vote on executive compensation is advisory and not binding on the Company, the Board of Directors and the Nominating and Executive Compensation Committee, which is responsible for administering the Company's executive compensation programs, are interested in the opinions expressed by our shareholders in their vote on this proposal and will consider the

outcome of the vote when making future compensation decisions for our named executive officers.

All shares for which proxies have been properly submitted (whether by telephone, Internet or mail) and not revoked, will be voted at the Annual Meeting in accordance with your instructions. If you sign a proxy card but do not give voting instructions, the shares represented by that proxy will be voted as recommended by our Board of Directors.

If any other matters are properly presented at the Annual Meeting for consideration, the persons named in your properly submitted proxy card will have the discretion to vote on those matters for you. As of the date this Proxy Statement went to press, no other matters had been raised for consideration at the Annual Meeting.

**Beneficial Owners and Broker Non-Votes**

If your shares are held by a bank, broker or other nominee, you are considered the "beneficial owner" of the shares, which are held in "street name." If you hold your shares in street name, you can instruct the broker, bank or other nominee who is the shareholder of record how to vote these shares by using the voting instructions given to you by the broker, bank, or other nominee.



The broker, bank, or other nominee may vote the shares in the absence of your voting instructions only with regard to routine matters. The election of directors, the advisory vote on executive compensation and the vote to amend and restate the Company's Amended and Restated Articles of Incorporation are considered non-routine matters and, accordingly, if you do not instruct your broker, bank or other nominee how to vote in these matters, no votes will be cast on your behalf with respect to these matters.

Your broker, bank or other nominee does, however, have discretion to vote any uninstructed shares on the ratification of the

## **2 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

**PROXY STATEMENT VOTING PROCEDURES**

appointment of our accounting firm (Item 2 of this Proxy Statement). If the broker, bank or other nominee votes the uninstructed shares on the ratification of the accounting firm (either personally or by proxy), these shares may be considered as present for quorum purposes but will not be deemed voted on other matters and will be considered broker non-votes with respect to such other matters.

Such broker non-votes shall have no effect on the votes on election of directors and the advisory vote on executive compensation, but will have the effect of votes against the amendment and restatement of the Company's Amended and Restated Articles of Incorporation.

**Costs of Solicitation**

We will pay for preparing, printing and mailing this proxy statement. We have engaged Laurel Hill to help solicit proxies from shareholders (in person, by phone or otherwise) for a fee of \$9,500 plus expenses. Proxies may also be solicited personally or by telephone by our employees without additional compensation. We will also reimburse banks, brokers and other custodians, nominees and fiduciaries for their costs of sending the proxy materials to the beneficial owners of our common stock.

**Section 16(a) Beneficial Ownership Reporting Compliance**

To the best of our knowledge, all filings of stock ownership and changes in stock ownership by our directors and executive officers and beneficial owners of more than 10% of our stock, which are required by rules of the SEC, were made on a timely basis in fiscal 2016.

**Table of Contents**

**ITEM 1. ELECTION OF DIRECTORS**

Our Board of Directors currently consists of ten members and is divided into three classes, with each class consisting of three members other than the class up for re-election at the 2019 Annual Meeting, which has four members. The terms of service of the classes expire at successive annual meetings. Having reached the Board retirement age, John R. Roberts will not stand for re-election at the 2017 Annual Meeting.

Our Board has approved a proposal for shareholder approval at the 2017 Annual Meeting to amend and restate the Amended and Restated Articles of Incorporation of the Company in order to provide for the staged declassification of our Board of Directors. For more information regarding this proposal, see *Item 4. Proposal to Amend and Restate the Company's Amended and Restated Articles of Incorporation to Provide for the Declassification of the Board of Directors* below.

Two directors will be elected at the 2017 Annual Meeting to serve for a three-year term expiring at our Annual Meeting in 2020. The Board has nominated Cynthia J. Brinkley and John E. Klein for election as directors at this meeting. Each nominee is currently serving as a director and has consented to serve for the three-year term. Each nominee elected as a director will continue in office until his or her successor has been elected and qualified.

We do not know of any reason why any of the nominees for director named herein would be unable to serve; however, if any nominee is unable to serve as a director at the time of the Annual Meeting, your proxy may be voted for the election of another person the Board may nominate in his place, unless you indicate otherwise.

**Vote Required.** The affirmative vote of a majority of the voting power represented in person or by proxy and entitled to vote is required for the election of each director.

**The Board of Directors recommends a vote FOR the election of these nominees as directors of the Company.**

**4 Energizer Holdings, Inc. 2016 Proxy Statement**

Table of Contents

**INFORMATION ABOUT NOMINEES AND OTHER DIRECTORS**

Please review the following information about the nominees and other directors continuing in office. The ages shown are as of December 31, 2016.

**CYNTHIA J. BRINKLEY**, Director since 2015, Age 57

*(Standing for election at this meeting for a term expiring in 2020)*

Ms. Brinkley is Executive Vice President, Global Corporate Development for Centene Corporation, a government services managed care company. Prior to joining Centene in 2014, Ms. Brinkley was Vice President of Global Human Resources for General Motors from 2011 to 2013. Prior to GM, she was Senior Vice President of Talent Development and Chief Diversity Officer for AT&T from 2008 to 2011. Ms. Brinkley worked for SBC Communications from 1986 to 2008, lastly as President of SBC / AT&T Missouri, when SBC Communications acquired AT&T.

Ms. Brinkley brings significant experience in communications and human resources as well as extensive experience as a senior executive at Fortune 10 and Fortune 200 companies to our Board of Directors and provides the Board with a unique perspective on high-profile issues facing our core businesses.

**JOHN E. KLEIN**, Director since 2015, Age 71

*(Standing for election at this meeting for a term expiring in 2020)*

Mr. Klein served as President of Randolph College from 2007 to 2013. Previously, Mr. Klein served as Executive Vice Chancellor for Administration, Washington University in St. Louis from 2004 to 2007. From 1985 to 2003, Mr. Klein served as President and Chief Executive Officer, Bunge North America, Inc. Prior to his appointment as CEO, he served in various senior executive positions for Bunge North America, and earlier in his career, in a variety of positions internationally for Bunge, Ltd.

Mr. Klein earned a law degree and practiced law in New York City for several years before joining Bunge Ltd. He is also a Director of the American University in Paris and a former director of Embrex, Inc. and Edgewell Personal Care Company (Edgewell), our former parent company. He has also obtained significant administrative experience in the field of higher education. He brings the benefits of his diverse legal, international, operational and administrative background and experience to our Board.

**Table of Contents**

**INFORMATION ABOUT NOMINEES AND OTHER DIRECTORS**

**J. PATRICK MULCAHY**, Director since 2015, Age 72

*(Continuing in office term expiring in 2019)*

Mr. Mulcahy has served as Chairman of Energizer's Board of Directors since July 2015 and served as Chairman of the Board of Edgewell, our former parent company, from 2007-2015. He served as Vice Chairman of the Board of our former parent company from January 2005 to January 2007, and prior to that time served as Chief Executive Officer of our former parent company from 2000 to 2005, and as Chairman of the Board and Chief Executive Officer of Eveready Battery Company, Inc. from 1987 until his retirement in 2005. He is a former director of Ralcorp Holdings, Inc., Solutia, Inc. and Hanesbrands Inc.

Mr. Mulcahy has over 40 years of experience in consumer products industries, including almost 20 years as chief executive of Energizer's battery business. He is very knowledgeable about the dynamics of our business and the categories in which we compete. His experience with the complex financial and operational issues of consumer products businesses brings critical financial, operational and strategic expertise to our Board of Directors.

**ALAN R. HOSKINS**, Director since 2015, Age 55

*(Continuing in office term expiring in 2019)*

Mr. Hoskins has been President and Chief Executive Officer of Energizer Holdings, Inc. since July 2015. Prior to his current position, he served as President and Chief Executive Officer, Energizer Household Products of Edgewell, our former parent company, a position he held since April 2012. Mr. Hoskins held several leadership positions including Vice President, Asia-Pacific, Africa and Middle East from 2008 to 2011, Vice President, North America Household Products Division from 2005 to 2008, Vice President, Sales and Trade Marketing from 1999 to 2005, and Director, Brand Marketing from 1996 to 1999. He started his career at Union Carbide in 1983 following several years in the retailer, wholesaler and broker industry.

Mr. Hoskins is very knowledgeable about the dynamics of our business and the categories in which we compete. His experience with the complex financial and operational issues of consumer products businesses brings critical financial, operational and strategic expertise to our Board of Directors.

**6 Energizer Holdings, Inc. 2016 Proxy Statement**

Table of Contents

INFORMATION ABOUT NOMINEES AND OTHER DIRECTORS

**KEVIN J. HUNT**, Director since 2015, Age 65

*(Continuing in office term expiring in 2019)*

Mr. Hunt served as President and Chief Executive Officer of Ralcorp Holdings, Inc., a private-brand food and food service products company, from January 2012 to January 2013 upon its acquisition by ConAgra Foods, Inc. Mr. Hunt previously served as Co-Chief Executive Officer and President of Ralcorp Holdings from 2003 to 2011 and Corporate Vice President from 1995 to 2003. Prior to joining Ralcorp Holdings, he was Director of Strategic Planning for Ralston Purina and before that he was employed in various roles in international and domestic markets and general management by American Home Products Corporation. Mr. Hunt serves as a director of the Clearwater Paper Corporation. He also serves on the advisory Board of the Vi-Jon Company, owned by Berkshire Partners and served as a senior advisor to Treehouse Foods on the acquisition and integration of the ConAgra Private Brands business. He is a former director of Ralcorp Holdings, Inc.

As a former CEO and President of a NYSE-listed company, Mr. Hunt brings his considerable experience to our Board and the committees thereof on which he serves.

**PATRICK J. MOORE**, Director since 2015, Age 62

*(Continuing in office term expiring in 2019)*

Mr. Moore is President and Chief Executive Officer of PJM Advisors, LLC, a private equity investment and advisory firm. Prior to PJM, Mr. Moore served as Chairman and Chief Executive Officer of Smurfit-Stone Container Corporation, a leader in integrated containerboard and corrugated package products and paper recycling, from 2002 to 2011 upon its acquisition by RockTenn Company. During his 24 year tenure at Smurfit, Mr. Moore also served as Chief Financial Officer, Vice President Treasurer and General Manager of the Company's Industrial Packaging division. Smurfit filed for voluntary Chapter 11 bankruptcy in January 2009 and emerged in June 2010. Mr. Moore previously held positions in corporate lending, international banking and corporate administration at Continental Bank in Chicago. He serves on the North American Review Board of American Air Liquide Holdings, Inc. and



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on the Board of Archer Daniels Midland Company. He is a former director of Ralcorp Holdings, Inc., Exelis, Inc. and Rentech, Inc.

Mr. Moore's experience and financial expertise contribute to the oversight of overall financial performance and reporting by our Board as well as operational and strategic oversight.

**Energizer Holdings, Inc. 2016 Proxy Statement 7**

**Table of Contents**

INFORMATION ABOUT NOMINEES AND OTHER DIRECTORS

**BILL G. ARMSTRONG**, Director since 2015, Age 68

*(Continuing in office term expiring in 2018)*

Mr. Armstrong is a private equity investor and a former director of Ralcorp Holdings, Inc. and Edgewell, our former parent company.

From 2001 to 2004, Mr. Armstrong served as Executive Vice President and Chief Operating Officer at Cargill Animal Nutrition. Prior to his employment with Cargill, Mr. Armstrong served as Chief Operating Officer of Agribands International, Inc., an international agricultural products business, and as Executive Vice President of Operations of the international agricultural products business of Ralston Purina Company. He also served as managing director of Ralston's Philippine operations, and during his tenure there, was a director of the American Chamber of Commerce.

As a result of Mr. Armstrong's international and operational background, as well as his extensive experience with corporate transactions, he provides a global perspective to the Board, which has become increasingly important as our international operations represent a significant portion of our annual sales.

**JAMES C. JOHNSON**, Director since 2015, Age 64

*(Continuing in office term expiring in 2018)*

Mr. Johnson served as General Counsel of Loop Capital Markets LLC, a financial services firm, from November 2010 until his retirement in January 2014. From 1998 to 2009, Mr. Johnson served in a number of positions at The Boeing Company, an aerospace and defense firm, including Vice President, Corporate Secretary and Assistant General Counsel from 2003 until 2007, and Vice President and Assistant General Counsel, Commercial Airplanes from 2007 to his retirement in March 2009. He is also a director of Ameren Corporation, Hanesbrands Inc. and Edgewell.

As a former General Counsel of a financial services firm and a former Vice President, Corporate Secretary and Assistant General Counsel of an aerospace and defense firm, Mr. Johnson provides our board with extensive executive management and leadership experience, as well as strong legal, compliance, risk management, corporate governance and compensation skills.

**8 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

INFORMATION ABOUT NOMINEES AND OTHER DIRECTORS

**W. PATRICK MCGINNIS**, Director since 2015, Age 69

*(Continuing in office term expiring in 2018)*

Mr. McGinnis is Chairman of Nestlé Purina PetCare Company. Mr. McGinnis served as Chief Executive Officer and President of Nestlé Purina PetCare Company, a pet foods company, from 2001 through January 1, 2015. From 1980 to 1999, he served in various roles of increasing responsibility at Ralston Purina Company, including President and Chief Executive Officer. Mr. McGinnis serves on the Board of Caleres, Inc. and is a former director of Edgewell, our former parent company.

Mr. McGinnis has over forty years of experience in consumer products industries, including almost twenty years as chief executive of the Purina pet food business. As a result, he has expertise with respect to marketing and other commercial issues, competitive challenges, and long-term strategic planning, as well as valuable perspectives with respect to potential acquisitions of consumer products businesses that make him an invaluable member of our Board.

**JOHN R. ROBERTS**, Director since 2015, Age 75

*(Not standing for re-election term expires as of the 2017 annual meeting)*

Mr. Roberts served as Executive Director of Civic Progress St. Louis from 2001 to 2006 and served as a Managing Partner of Mid-South Region at Arthur Andersen LLP from 1993 to 1998. He serves as a Director of Centene Corporation. Mr. Roberts is also a member of the American Institute of Certified Public Accountants and formerly served on the Board of Regions Financial Corporation and Edgewell, our former parent company.

Mr. Roberts brought many years of experience as an audit partner at Arthur Andersen to our Board. His extensive knowledge of financial accounting, accounting principles, and financial reporting rules and regulations, and his experience in evaluating financial results and generally

overseeing the financial reporting process of large public companies from an independent auditor's perspective, provided invaluable expertise to our Board. His service as a board member and audit committee chair for other public companies reinforced the knowledge and insight that he provided to our Board.

Having reached the Board retirement age, Mr. Roberts will not stand for re-election at the 2017 Annual Meeting. The Company is grateful for his invaluable contributions and service during his tenure on our Board.

**Table of Contents****THE BOARD OF DIRECTORS AND ENERGIZER'S CORPORATE GOVERNANCE****STANDING COMMITTEES AND MEETINGS**

Board Member	Nominating and			
	Board	Audit	Executive Compensation	Finance and Oversight
Bill G. Armstrong				
Cynthia J. Brinkley				
Alan R. Hoskins				
Kevin J. Hunt				
James C. Johnson			*	
John E. Klein				
W. Patrick McGinnis				*
Patrick J. Moore				
J. Patrick Mulcahy	*			
John R. Roberts		*		
Meetings held in fiscal year 2016	7	5	7	4

\* Chairperson

**Audit:** Reviews auditing, accounting, financial reporting, internal control and risk management functions. Responsible for engaging and supervising our independent accountants, resolving differences between management and our independent accountants regarding financial reporting, pre-approving all audit and non-audit services provided by our independent accountants, and establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. Receives reports from the head of our internal audit department. Reviews (i) management's programs to identify, assess, manage, and mitigate significant enterprise risks of the Company, including both strategic and operational risks, and (ii) the Company's risk management structures and practices. Our Board has determined that all members are independent and financially literate in accordance with the criteria established by the SEC and the New York Stock Exchange (the "NYSE"). John R. Roberts served as chair of the Audit Committee, and our Board determined that he is both independent and an audit committee financial expert, as defined by SEC guidelines. Having reached the Board retirement age, John R. Roberts will not stand for re-election at the 2017 Annual Meeting. Following Mr. Roberts' retirement, the Board intends to appoint Patrick J. Moore as the chair of the Audit Committee. The Audit Committee's charter can be viewed on the Company's website, [www.energizerholdings.com](http://www.energizerholdings.com), click on Investors, then Corporate Governance, then Audit Committee Charter.

**Nominating and Executive Compensation:** Sets compensation of our executive officers, administers our Equity Incentive Plan and grants equity-based awards, including performance-based awards, under the plan. Administers and approves performance-based awards under our executive officer bonus plan. Establishes performance criteria for performance-based awards and certifies as to their achievement. Monitors management compensation and benefit programs, and reviews principal employee relations policies. Recommends nominees for election as directors or

executive officers to the Board, as well as committee memberships and compensation and benefits for directors. Administers our stock ownership guidelines. Conducts the annual self-assessment process of the Board and its committees, and regular review of our Corporate Governance Principles. Our Board has determined that all members are non-employee directors, and are independent, as defined in the listing standards of the NYSE. James C. Johnson served as chair of the Nominating and Executive Company Committee. The Nominating and Executive Compensation Committee's charter can be viewed on the Company's website, [www.energizerholdings.com](http://www.energizerholdings.com), click on Investors, then Corporate Governance, then Nominating and Executive Compensation Committee Charter.

**10 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

THE BOARD OF DIRECTORS AND ENERGIZER'S CORPORATE GOVERNANCE

**Finance and Oversight:** Reviews our financial condition, objectives and strategies, and acquisitions and other major transactions, and makes recommendations to the Board concerning financing requirements, our stock repurchase program and dividend policy, foreign currency management and pension fund performance. W. Patrick McGinnis served as chair of the Finance and Oversight Committee. The Finance and Oversight Committee's charter can be viewed on the Company's website, [www.energizerholdings.com](http://www.energizerholdings.com), click on Investors, then Corporate Governance, then Finance and Oversight Committee Charter.

During fiscal 2016, all directors attended 75% or more of the Board meetings and meetings of the committees on which they served during their period of service. Under our Corporate Governance Principles, each director is encouraged to attend our annual meeting of shareholders each year.

**CORPORATE GOVERNANCE, RISK**

**OVERSIGHT AND DIRECTOR**

**INDEPENDENCE**

**Board Leadership Structure**

Our Board regularly considers the appropriate leadership structure for the Company and has concluded that the Company and its shareholders are best served by not having a formal policy on whether the same individual should serve as both chief executive officer and chairman of the Board. This flexibility allows the Board to utilize its considerable experience and knowledge to elect the most qualified director as chairman of the Board, while maintaining the ability to separate the chairman and chief executive officer roles when necessary. Currently, the roles of chairman of the Board and chief executive officer are separate. The chief executive officer is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while the chairman of the Board provides guidance and sets the agenda for Board meetings, in consultation with the chief executive officer, and presides over meetings of the full Board. The Chairman of the Board also

presides over non-management executive sessions of the Board. The Board periodically evaluates the structure most appropriate for the environment in which we operate.

**Risk Oversight and Risk Management**

The Board of Directors, acting both directly and through its committees, is actively involved in oversight of the significant risks affecting our business. The Board of Directors and its committees' risk oversight activities are informed by our management's risk assessment and risk management processes.

*Structure of Risk Oversight and Risk Management*

The Board's role in risk oversight is consistent with the Company's leadership structure, with management having day-to-day responsibility for assessing and managing the Company's risk exposure and the Board and its committees providing oversight in connection with those efforts, with particular focus on the most significant risks facing the Company.



The risk oversight responsibility of the Board and its committees is enabled by management evaluation and reporting processes that are designed to provide visibility to the Board about the identification, assessment and management of critical risks and management's risk mitigation strategies as well as compliance matters. Management of day-to-day operational, financial and legal risks and compliance issues is the responsibility of operational and executive leadership of the Company.

The primary management group responsible for the identification and management of risks within our Company is the Compliance and Risk Management Committee (the CRMC). Our CFO sponsors the CRMC and our General Counsel and VP, Internal Audit co-lead the group.

We believe that the active involvement of our senior leaders in the CRMC sets a tone at the top, demonstrating the commitment that our executives have to creating a culture of compliance and risk oversight.

## **Table of Contents**

### THE BOARD OF DIRECTORS AND ENERGIZER'S CORPORATE GOVERNANCE

At the same time, we recognize the importance of how our compliance policies and risk identification and mitigation strategies are being implemented within our daily operations globally.

As a result, we have established two subcommittees of the CRMC:

the Risk Subcommittee; and  
the Compliance Subcommittee.

Each Subcommittee is populated with emerging leaders one to three organizational levels below our senior executives, who can provide a perspective on the practical implementation of our compliance and risk management programs.

The purpose of the Risk Subcommittee is to:

evaluate risks based on both their perceived impact on our Company and likelihood of occurrence;  
identify and verify actions that are believed to be reasonably practicable to take to mitigate risks; and  
verify the results of the risk analysis and mitigation efforts with the appropriate levels of management.

The purpose of the Compliance Subcommittee is to:

review and determine compliance audit plans, sites and timing;  
receive updates on compliance investigations worldwide; and  
calibrate discipline to assure that all colleagues are treated equitably.

The Risk Subcommittee and the Compliance Subcommittee provide monthly reports to the CRMC related to their separate scopes.

The CRMC then reports directly to the Audit Committee and advises the Audit Committee on a quarterly basis regarding the Company's risk management structures and practices, as well as management's programs to identify, assess, manage, and mitigate significant enterprise risks of the Company. The Audit Committee, in turn, reports to our Board of Directors. The CRMC also presents directly to the Board with regard to these matters on an annual basis.

### **Evaluation of Risks**

Our Company manages risk in several key areas, each of which is described in more detail below:

strategic risk

governance risk

commercial and marketing risk

financial and internal control risk

legal and regulatory risk

information technology risk

operations and supply chain risk

employment policies and practices risk

*Strategic Risk*

Strategic Risk includes risks faced by our Company related to mergers, acquisition and divestures, strategic planning, major initiatives such as restructurings, economic and geopolitical risks, our internal and external communications strategies and our organizational structure and incentives. The Risk Subcommittee, with input from our executive leadership, evaluates strategic risks and reports to the Finance and Oversight Committee, the Audit Committee, or other appropriate committee of the Board, or the Board as a whole on the status of major initiatives as well as other major developments in strategic risk.

*Governance Risk*

Our Company strives to optimize shareholder communications to convey valuable information to our shareholders. Senior executives and members of the Board periodically meet with shareholders to discuss the Company's performance and governance. The Board also annually evaluates its governance structures. The Nominating and Executive Compensation Committee annually reviews the Company's Corporate Governance Principles and recommends amendments to the Board. Each

**12 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

THE BOARD OF DIRECTORS AND ENERGIZER'S CORPORATE GOVERNANCE

committee of the Board annually reviews its charter and recommends any changes for adoption by the Board. The Board also annually reviews the Company's succession plans for all senior executive positions.

*Commercial and Marketing Risk*

The Risk Committee and our commercial organization monitor the Company's exposure to commercial and marketing risks, including category and competitive pressures and events that could impact our brand reputation. The Board is kept informed of the status of major commercial developments.

*Financial and Internal Control Risk*

The Risk Committee evaluates the Company's exposure to financial and internal control risks, including risks related to foreign currencies, capital markets, cash flows, pension plans, and taxes. Management has put in place internal controls and conducts internal audits with respect to the Company's financial statements. The Company has a hotline that can be used to report compliance issues, including any financial or accounting fraud, and uses financial and internal controls and monitoring in an effort to prevent inadequate, incomplete or misleading disclosures in press releases and the Company's SEC filings.

The Audit Committee performs a central oversight role with respect to financial and control risks, and meets with our independent auditors, outside the presence of senior management. It also regularly receives reports regarding our internal controls and compliance risks viewed as most significant, along with management's processes for seeking to maintain compliance within an internal controls environment.

The Finance and Oversight Committee also regularly reviews our policies and practices related to foreign currencies, capital markets, insurance, pension plans, and taxes.

*Legal and Regulatory Risk*

The Company's legal department, led by our general counsel, monitors the Company's exposure to legal and regulatory risks, including intellectual property maintenance and infringement, global regulatory compliance, and, with the environmental group, environmental matters. The Board is kept informed of the commencement and status of significant litigation.

*Information Technology Risk*

The Company's information technology group evaluates identified risks related to the Company's information technology systems, such as the impact of significant information technology changes, cyber-attacks or hacking, the potential failure of the Company's information technology systems or loss or theft of data. The Board is kept informed of the status of major information technology system changes.

*Operations and Supply Chain Risk*

The global operations team monitors the Company's exposure to operational risks, including manufacturing and supply chain disruption. The global operations team, the information technology group and the Risk Subcommittee evaluate

the Company's exposure to certain event risks, such as natural disasters and political or economic instability. The Board is kept informed of the status of major manufacturing and supply chain changes as well as event risk.

*Employment Policies and Practices Risk*

As part of its responsibilities, the Nominating and Executive Compensation Committee annually reviews the Company's compensation policies and practices for all employees, including executive officers, to determine whether the Company's compensation programs encourage excessive risk-taking likely to have a material adverse effect on the Company. As described below under *Determining*

## **Table of Contents**

### THE BOARD OF DIRECTORS AND ENERGIZER'S CORPORATE GOVERNANCE

*Executive Compensation*, the committee also employs an independent compensation consultant who advises and consults with the committee to determine both the structure and amounts of executive compensation. For further information, please see *Executive Compensation Compensation Policies and Practices as They Relate to Risk Management* below.

## **Risk Management**

Although we have devoted significant resources to develop our risk management policies and procedures, these policies and procedures, as well as our risk management techniques, may not be fully effective. In addition, there may be risks that exist, or that develop in the future, that we have not appropriately anticipated, identified or mitigated. In either case, we could suffer losses and our results and financial position could be materially adversely affected. For a more detailed description of material risks to our results of operations or financial position, you should review the sections entitled *Risk Factors* in our Annual Report on Form 10-K for fiscal 2016, as updated from time to time in the Company's public filings.

## **Codes of Conduct**

Our Code of Conduct is designed to provide guidance on and articulate our commitment to several key matters such as safety and health, protecting the environment, use of Company resources, and promoting a harassment-free work environment. It also addresses the legal and ethical facets of integrity in business dealings with suppliers, customers, investors and governments. We assess global compliance with this policy annually.

Our Supplier Code of Conduct sets forth our Company's basic expectations for environmental, labor, supplier working conditions and ethical practices that suppliers are expected to meet in order to do business with our Company. We believe we hold our suppliers to a high standard and use a risk-based approach to audit suppliers for ongoing compliance.

## **Compensation Committee Interlocks and Insider Participation**

No member of the Nominating and Executive Compensation Committee is or has been an officer or employee of the Company or any of its subsidiaries. In addition, no member of the committee had any relationships with the Company or any other entity that require disclosure under the proxy rules and regulations promulgated by the SEC.

## **Determining Executive Compensation**

The Nominating and Executive Compensation Committee reviews and approves compensation for our executive officers at the beginning of each fiscal year, including any merit increases to base salary, our annual cash bonus program,

**14 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

THE BOARD OF DIRECTORS AND ENERGIZER'S CORPORATE GOVERNANCE

long-term equity incentive awards, and performance targets under those programs and awards. The committee members expect to base these determinations on their review of competitive market data from our peer group, shareholder views, including the results of the most recent advisory vote on executive compensation, and the recommendations of the chief executive officer and our human resources department. Mercer, the committee's compensation consultant, conducts an in-depth annual review of our compensation practices, and those of our peer group, in order to support the committee's review process. Mercer also advises the committee during its review of compensation for non-employee directors and the competitiveness of our executive compensation programs. For more information on the committee's review process and Mercer's assistance to the committee, as well as on compensation consultants retained by the Company, see *Executive Compensation Compensation Discussion and Analysis* below.

**Committee Charters, Governance and Codes of Conduct**

The charters of the committees of our Board of Directors and our Corporate Governance Principles have been posted on our website at [www.energizerholdings.com](http://www.energizerholdings.com), under Investors then Corporate Governance. Information on our website does not constitute part of this document. Our code of conduct and ethics applicable to the members of the Board of Directors, officers and employees has been posted on our website as well. You can view our Code of Conduct on the Company's website, [www.energizerholdings.com](http://www.energizerholdings.com), under Investors then Corporate Governance and click on Energizer Code of Conduct Manual .

Copies of the committee charters, the Corporate Governance Principles, the codes of conduct, and the Annual Report on Form 10-K will be provided, without charge, to any shareholder upon request directed in writing to the Corporate Secretary, Energizer Holdings, Inc., 533 Maryville University Drive, St. Louis, Missouri 63141.

**Director Independence**

Our Corporate Governance Principles, adopted by our Board, provide that a majority of the Board, and the entire membership of the Audit and the Nominating and Executive Compensation Committees of the Board, will consist of independent, non-employee directors who meet the criteria for independence required by the NYSE listing standards. In addition, our Corporate Governance Principles provide that there may not be at any time more than two employee directors serving on the Board.

A director will be considered independent if he or she does not have a material relationship with us, as determined by our Board. To that end, the Board, in the Corporate Governance Principles, has established guidelines for determining whether a director is independent, consistent with the listing standards of the NYSE. A director will not be considered independent if:

within the last three years, the director was employed by us or one of our subsidiaries, or an immediate family member of the director was employed by us or one of our subsidiaries as an executive officer;

(A) the director is a current partner or employee of a firm that is our internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an



immediate family member who is a current employee of such a firm and personally works on our audit; or  
(D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on our audit within that time; or

any of our present executive officers served on the compensation committee of another company that employed the director or an immediate family member of the director as an executive officer within the last three years.

**Table of Contents**

THE BOARD OF DIRECTORS AND ENERGIZER'S CORPORATE GOVERNANCE

The following relationships will be considered material:

a director or an immediate family member is an executive officer, or the director is an employee, of another company which has made payments to, or received payments from, us and the payments to, or amounts received from, that other company in any of the last three fiscal years, exceed the greater of \$1 million or 2% of such other company's consolidated gross revenues;

a director or an immediate family member, during any twelve-month period within the last three years, received more than \$120,000 in direct compensation from us, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

a director is an executive officer of a charitable organization and our annual charitable contributions to the organization (exclusive of gift-match payments), in any single fiscal year within any of the last three years, exceed the greater of \$1,000,000 or 2% of such organization's total charitable receipts;

a director is a partner of or of counsel to a law firm that, in any of the last three years, performed substantial legal services to us on a regular basis; or

a director is a partner, officer or employee of an investment bank or consulting firm that, in any of the last three years, performed substantial services to us on a regular basis.

For relationships not described above or otherwise not covered in the above examples, a majority of our independent directors, after

considering all of the relevant circumstances, may make a determination whether or not such relationship is material and whether the director may therefore be considered independent under the NYSE listing standards. We have also considered and determined that members of our Audit Committee and Nominating and Executive Compensation Committee satisfy the additional independence requirements of the NYSE and SEC for such committees.

Director affiliations and transactions are regularly reviewed to ensure that there are no conflicts or relationships with the Company that might impair a director's independence. Every year, we submit a questionnaire to each director and executive officer, in addition to conducting our own internal review, for the purpose of identifying certain potentially material transactions or relationships between each director, or any member of his or her immediate family, and the Company, its senior management and its independent auditor.

Accordingly, based on the responses to the 2016 questionnaire and the results of its review, the Board has affirmatively determined that all directors, other than Mr. Hoskins, are independent from management. The following

are the non-employee directors deemed to be independent: Bill G. Armstrong, Cynthia J. Brinkley, Kevin J. Hunt, James C. Johnson, John E. Klein, W. Patrick McGinnis, Patrick J. Moore, J. Patrick Mulcahy, and John R. Roberts.

### **Director Nominations**

The Nominating and Executive Compensation Committee is responsible for recommending candidates for election to our Board of Directors, consistent with the requirements for membership set forth in our Corporate Governance Principles. Those requirements include integrity, independence, diligence, diversity, energy, forthrightness, analytical skills and a willingness to challenge and stimulate management, and the ability to work as part of a team in an environment of trust. The principles also indicate the Board's belief that each director should have a basic understanding of (i) our principal

## **16 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

THE BOARD OF DIRECTORS AND ENERGIZER'S CORPORATE GOVERNANCE

operational and financial objectives, plans and strategies, (ii) our results of operations and financial condition, and (iii) the relative standing of the Company and our business segments in relation to our competitors. In addition to those standards, the committee seeks directors who will effectively represent the interests of our shareholders, and who bring to the Board a breadth of experience from a variety of industries, geographies and professional disciplines. Although the Company does not have a formal policy with respect to diversity matters, the Board also considers factors such as diversity on the basis of race, color, national origin, gender, religion, disability and sexual orientation. The committee reviews its effectiveness in balancing these considerations when assessing the composition of the Board. The committee is also responsible for articulating and refining specific criteria for Board and committee membership to supplement, as appropriate, the more general criteria set forth in our Corporate Governance Principles.

The committee expects a high level of commitment from Board members and evaluates each candidate's leadership and experience, skills, expertise and character traits, including the candidate's ability to devote sufficient time to Board and committee meetings in light of other professional commitments. The committee also reviews whether a potential candidate meets Board and/or committee membership requirements, as set forth in our Corporate Governance Principles, determines whether a potential candidate is independent according to the Board's established criteria, and evaluates the potential for a conflict of interest between the director and the Company.

We expect that, when vacancies occur, or when our Board determines that increasing its size is appropriate, candidates will be recommended to the committee by other Board members or the chief executive officer. The committee, however, will consider and evaluate any shareholder-recommended candidates by applying the same criteria used to evaluate candidates recommended by directors or management. The

committee also has authority to retain a recruitment firm if it deems it advisable. Shareholders who wish to suggest an individual for consideration for election to the Board of Directors may submit a written nomination to the Corporate Secretary of the Company, 533 Maryville University Drive, St. Louis, Missouri 63141, along with the shareholder's name, address and number of shares of common stock beneficially owned; the name of the individual being nominated and number of shares of common stock beneficially owned by the nominee; the candidate's biographical information, including age, business and residential addresses, and principal occupation for the previous five years, and the nominee's consent to being named as a nominee and to serving on the Board. A description of factors qualifying or recommending the nominee for service on the Board would also be helpful to the committee in its consideration. To assist in the evaluation of shareholder-recommended candidates, the committee may request that the shareholder provide certain additional information required to be disclosed in our proxy statement under Regulation 14A of the Securities Exchange Act of 1934 (the Exchange Act). If the committee determines a candidate, however proposed, is suitable for Board membership, it will make a recommendation to the Board for its consideration.

Under our bylaws, shareholders may also nominate candidates for election at an annual meeting of shareholders. See *Shareholder Proposals for 2018 Annual Meeting* below for details regarding the procedures and timing for the submission of such nominations.

Director nominees submitted through this process will be eligible for election at the annual meeting, but will not be included in the Company's proxy materials prepared for the meeting.

**Stock Ownership Guidelines**

In order to help align the financial interests of our non-employee directors with those of our shareholders, our Corporate Governance

**Energizer Holdings, Inc. 2016 Proxy Statement 17**

## **Table of Contents**

### THE BOARD OF DIRECTORS AND ENERGIZER'S CORPORATE GOVERNANCE

Principles provide that our non-employee directors must maintain ownership of our common stock with a value of at least five times the director's annual retainer. New directors are given a period of five years to attain full compliance with these requirements.

For purposes of these determinations, stock ownership includes shares of our common stock which are owned directly or by family members residing with the director, or by family trusts, as well as vested options, vested and deferred restricted stock equivalents and unvested restricted stock equivalents, unless they are subject to achievement of performance targets, and common stock or stock equivalents credited to a director under our deferred compensation plan. As of December 13, 2016, all of our directors are in compliance with these guidelines.

#### **Communicating Concerns to the Board**

We have established several means for shareholders or others to communicate their concerns to our Board. If the concern relates to our financial statements, accounting practices or internal controls, the concern should be submitted in writing to the chairperson of our Audit Committee, in care of the Corporate Secretary of the Company at our headquarters address. If the concern relates to our governance practices, business ethics or corporate conduct, the concern may be submitted in writing to the chairperson of our Nominating and Executive Compensation Committee, or to the chairperson of our Finance and Oversight Committee, in care of the Corporate Secretary of the Company at our headquarters address. If the shareholder is unsure as to which category his or her concern relates, he or she may communicate it to any one of the independent directors in care of the Company's Corporate Secretary at our headquarters address. The Corporate Secretary will review all communications so addressed and will forward to the addressee(s) all communications determined to bear substantively on the business, management, or governance of the Company.

Our non-retaliation policy prohibits the Company, or any of its employees, from retaliating or taking any adverse action against anyone for raising a good faith concern. If a shareholder or employee prefers to raise his or her concern in a confidential or anonymous manner, he or she may call the Energizer Hotline provided by the EthicsPoint System and operated by a third-party provider, NAVEX Global, in North America at toll-free 877-521-5625, or leave a confidential message at our web address [www.energizer.ethicspoint.com](http://www.energizer.ethicspoint.com). Additional international phone numbers, contact details, and languages are available at [www.energizer.ethicspoint.com](http://www.energizer.ethicspoint.com).

#### **DIRECTOR COMPENSATION**

We provided several elements of compensation to our non-employee directors for service on our Board during fiscal 2016. The Nominating and Executive Compensation Committee, which makes recommendations to the full Board regarding director compensation, strives to set director compensation at the 50<sup>th</sup> percentile of the peer group. This peer group, which can be found under *Executive Compensation Compensation Discussion and Analysis Implementation of the Compensation Program*, has been selected for purposes of evaluating our executive compensation based on market data provided by the committee's independent consultant, Mercer.

#### **Retainers and Meeting Fees**

During fiscal year 2016, all the directors, other than Mr. Alan R. Hoskins, received the following compensation package for serving on the Board or its committees. Mr. Hoskins, our Chief Executive Officer, receives no additional compensation for his service on the Board and its committees.

Annual retainer	\$	100,000
Fee for each Board meeting in excess of 6	\$	1,500
Fee for each committee meeting in excess of 6	\$	1,500

**18 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

THE BOARD OF DIRECTORS AND ENERGIZER'S CORPORATE GOVERNANCE

The chairpersons of the committees also received an additional annual retainer of \$20,000 for each committee that they chaired, and the chairman of the Board received an additional annual retainer of \$100,000 for his services as chairman.

**Deferred Compensation Plan**

Non-employee directors are permitted to defer all or a portion of their retainers and fees under the terms of our deferred compensation plan. Deferrals may be made into (a) the Energizer common stock unit fund, which tracks the value of our common stock; or (b) the prime rate option under which deferrals are credited with interest at the prime rate quoted by The Wall Street Journal. Deferrals in the deferred compensation plan are paid out in a lump sum in cash within 60 days following the director's termination of service on the Board.

**Restricted Stock Equivalents**

*Initial Grant.* New directors that may be appointed or elected to the Board receive a grant of restricted stock equivalents with a grant-date value of \$200,000, which vest three years from the date of grant or upon certain other vesting events. Directors have the option to defer delivery of shares upon vesting of this award until retirement from the Board.

*Annual Grant.* On the first business day of January of each year, each non-employee director is credited with a restricted stock equivalent award with a grant-date value of \$110,000 under our Equity Incentive Plan. This award vests one year from the date of grant or upon certain other vesting events. Directors have the option to defer the delivery of shares upon vesting of this award until retirement from the Board.



**Table of Contents**

## THE BOARD OF DIRECTORS AND ENERGIZER'S CORPORATE GOVERNANCE

**DIRECTOR COMPENSATION TABLE**

Name	Fees Earned or Paid in Cash (1)	Stock Awards (2)	Option Awards (3)	Change in Pension Value and Non-Equity Non-				Total
				Incentive Plan Compensation Earnings	Qualified Deferred Compensation (4)	All Other Compensation (5)		
J.P. Mulcahy	\$201,500	\$110,034	\$0	\$0	\$0	\$0	\$0	\$311,534
B.G. Armstrong	\$103,000	\$110,034	\$0	\$0	\$0	\$0	\$0	\$213,034
C.J. Brinkley	\$103,000	\$110,034	\$0	\$0	\$0	\$0	\$0	\$213,034
K.J. Hunt	\$103,000	\$110,034	\$0	\$0	\$0	\$0	\$0	\$213,034
J.C. Johnson	\$123,000	\$110,034	\$0	\$0	\$0	\$0	\$0	\$233,034
J.E. Klein	\$101,500	\$110,034	\$0	\$0	\$0	\$0	\$0	\$211,534
W.P. McGinnis	\$121,500	\$110,034	\$0	\$0	\$0	\$0	\$0	\$231,534
P.J. Moore	\$101,500	\$110,034	\$0	\$0	\$0	\$0	\$0	\$211,534
J.R. Roberts	\$121,500	\$110,034	\$0	\$0	\$0	\$0	\$0	\$231,534

(1) This column reflects retainers and meeting fees earned during fiscal year 2016.

(2) This column reflects the aggregate grant date fair value, in accordance with Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) Section 718, of the restricted stock equivalent award on January 4, 2016 under our Equity Incentive Plan valued at approximately \$110,000 as described in the narrative above. The award was valued based on the grant date fair value of \$34.70. Refer to Note 11, Share-Based Payments of the Notes to Consolidated Financial Statements of our Annual Report on Form 10-K for the year ended September 30, 2016 for further discussion. There were no FASB ASC Section 718 compensation expenses associated with the vested but deferred stock equivalents held by the directors during fiscal 2016. Vested restricted stock equivalents that the directors elected to defer conversion until retirement from the board are discussed in more detail under *Stock Ownership Information Ownership of Directors and Executive Officers*.

(3) No options were granted to directors in fiscal year 2016. There were no outstanding shares of underlying stock options held by any director as of September 30, 2016.

(4) Directors may also, from time to time during the fiscal year, be provided with samples of our products, with an incremental cost of less than \$50.

(5) The following items are not considered perquisites and are not included within the above disclosure of director compensation:

- (i) The directors are covered under the terms of our general directors and officers liability insurance policies, the premiums for which are a general expense of the Company we do not obtain a specific policy for each director, or for the directors as a group.
- (ii) We provide transportation and lodging for out-of-town directors attending Board and committee meetings at our headquarters.
- (iii) The directors may make requests for matching contributions to charitable organizations from the Energizer charitable foundation, which we have funded from time to time, and the directors of that foundation, all of whom are employees of the Company, have determined to honor such requests which are in accordance with the charitable purpose of the foundation, and which do not exceed \$5,000 in any year. All contributions are made out of the funds of the foundation, and are not made in the name of the requesting director.

**20 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

**ITEM 2. RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR**

Our Audit Committee, in accordance with authority granted in its charter by the Board, appointed PricewaterhouseCoopers LLP ( PwC ) as independent auditor for the current fiscal year. PwC has served as our independent auditor since our Spin-Off from our former parent company, and served as our former parent company's independent auditor for every fiscal year since 2000. PwC has begun certain work related to the 2017 audit as approved by the Audit Committee. Information on independent auditor fees for the last two fiscal years is set forth below. The Board and the Audit Committee believe that the retention of PwC to serve as independent auditor is in the best interests of the Company and its shareholders. In making this determination, the Board and the Audit Committee considered a number of factors, including:

Audit Committee members' assessment of PwC's performance;

Management's assessment of PwC's performance;

PwC's independence and integrity;

PwC's fees and the quality of services provided to the Company; and

PwC's global capabilities and knowledge of our global operations.

A representative of PwC will be present at the 2017 Annual Meeting and will have an opportunity to make a statement, if desired, as well as to respond to appropriate questions.

Although NYSE listing standards require that the Audit Committee be directly responsible for selecting and retaining the independent auditor, we are providing shareholders with the means to express their views on this issue. Although this vote will not be binding, in the event the shareholders fail to ratify the appointment of PwC, the Audit Committee will reconsider its appointment. Even if the appointment is ratified, the Audit Committee in its discretion may direct the appointment of a different independent auditing firm at any time during the year if the Audit Committee determines that such a change would be in the best interests of the Company and its shareholders.

**Vote Required.** The affirmative vote of a majority of the voting power represented in person or by proxy and entitled to vote is required for ratification.

**The members of the Audit Committee and the Board of Directors recommend a vote FOR ratification of the appointment of PwC as the Company's independent auditor for fiscal year 2017.**

**Fees Paid to PricewaterhouseCoopers LLP(1)**

(in thousands)

	<b>FY 15</b>	<b>FY 16</b>
Audit Fees	\$ 1,373	\$ 3,964
Audit-Related Fees	14	18
Tax Fees:		
Tax Compliance/preparation	76	21
Other Tax Services	195	276
Total Tax Fees	271	297
All Other Fees	0	0
Total Fees	\$ 1,658	\$ 4,279

## **Table of Contents**

(1) For fiscal year 2015, the fees reflected above represent those fees paid by Energizer after the Spin-Off from our former parent company. The total fees for audit and audit related matters of Energizer were \$3,540 for the total fiscal year 2015, inclusive of those fees paid by our former parent company prior to separation.

## **Services Provided by PricewaterhouseCoopers LLP**

The table above discloses fees paid to PwC during the last fiscal year for the following professional services:

**Audit Fees** These are fees for professional services performed by PwC for the audit of our annual financial statements and review of financial statements included in our 10-Q filings, and services that are normally provided in connection with statutory and regulatory filings or engagements.

**Audit-Related Fees** These are fees for assurance and related services performed by PwC that are reasonably related to the performance of the audit or review of our financial statements.

**Tax Fees** These are fees for professional services performed by PwC with respect to tax compliance, tax advice and tax planning. This includes preparation of original and amended tax returns for the Company and our consolidated subsidiaries; refund claims; payment planning; and tax audit assistance.

**All Other Fees** These are fees for other permissible work performed by PwC that does not meet the above category descriptions.

## **Audit Committee Pre-Approval Policy**

The Audit Committee has a formal policy concerning approval of all services to be provided by our independent auditor, including audit, audit-related, tax and other services. The policy requires that all services the auditor may provide to us must be pre-approved by the committee. The chairman of the committee has the authority to pre-approve permitted services that require action between regular committee meetings, provided he reports to the committee at the next regular meeting. Early in each fiscal year, the committee approves the list of planned audit and non-audit services to be provided by the auditor during that year, as well as a budget estimating spending for such services for the fiscal year. Any proposed services exceeding the maximum fee levels set forth in that budget must receive specific pre-approval by the Audit Committee. As applicable, the committee pre-approved all fees and services paid by Energizer for fiscal 2016.

## **AUDIT COMMITTEE REPORT**

The Audit Committee of the Company's Board of Directors consists entirely of non-employee directors that are independent, as defined in Section 303A.02 of the New York Stock Exchange Listed Company Manual.

The Audit Committee is responsible for the duties set forth in its charter, but is not responsible for preparing the financial statements, implementing or assessing internal controls or auditing the financial statements. Management is responsible for the Company's internal controls and the financial reporting process. The independent accountants are

responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the PCAOB) and issuing a report thereon. The Committee's responsibility is to monitor and oversee these processes.

As part of its oversight of the Company's financial statements, the Committee reviews and discusses with both management and the Company's independent registered public accountants, PricewaterhouseCoopers LLP (PwC), all annual and quarterly financial statements prior to their issuance. With respect to the Company's audited financial statements for the Company's fiscal year

**22 Energizer Holdings, Inc. 2016 Proxy Statement**

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**Table of Contents**

ended September 30, 2016, management of the Company has represented to the Committee that the financial statements were prepared in accordance with generally accepted accounting principles. The Committee has reviewed and discussed those financial statements with management and PwC, including a discussion of critical accounting policies, the quality, not just the acceptability, of the accounting principles followed, the reasonableness of significant judgments reflected in such financial statements and clarity of disclosures in the financial statements. The Audit Committee has also discussed with PwC the matters required to be discussed by Auditing Standard No. 16, as adopted by the PCAOB.

In fulfilling its oversight responsibilities for reviewing the services performed by Energizer's independent registered public accountants, the Audit Committee retains sole authority to select, evaluate and replace the outside auditors, discusses with the independent registered public accountants the overall scope of the annual audit and the proposed audit fees, and annually evaluates the qualifications, performance and independence of the independent registered public accountants and its lead audit partner. Annually the Audit Committee oversees a process to assess the performance of the auditor and utilizes the results of that assessment when considering their reappointment. The Committee also annually discusses PwC's internal quality review process and the PCAOB's inspection report on PwC, as well as the results of any internal quality reviews or PCAOB inspections of key engagement team members. In accordance with SEC rules, lead audit partners are subject to rotation requirements to limit the number of consecutive years an individual partner may provide service to the Company. For lead and concurring partners, the maximum number of consecutive years of service is five years. The process for selection of the Company's lead audit partner pursuant to this rotation policy involves a meeting between the Chair of the Audit Committee and the candidate for the role, as well as discussion by the full Committee and with management.

The Audit Committee has received the written disclosures from PwC required by PCAOB Rule 3526 (Communication with Audit Committees Concerning Independence), as modified or supplemented, and has discussed the independence of PwC with members of that firm. In doing so, the Committee considered whether the non-audit services provided by PwC were compatible with its independence. In fiscal 2016, the Audit Committee met five times with the internal auditors and PwC, with and without management present, to discuss the results of their examination, the evaluations of the Company's internal controls and the overall quality of the Company's financial reporting.

In addition, the Audit Committee reviewed key initiatives and programs aimed at maintaining the effectiveness of the Company's internal and disclosure control structure. As part of this process, the Committee continued to monitor the scope and adequacy of the Company's internal auditing program, reviewing internal audit department staffing levels and steps taken to maintain the effectiveness of internal procedures and controls.

Based on the review and discussions referred to above, the Audit Committee recommended to the Company's Board of Directors that the audited financial statements for the fiscal year ended September 30, 2016 be included in the Company's Annual Report on Form 10-K for that year and has selected PwC as the Company's independent registered public accountants for fiscal year 2017, subject to shareholder ratification.

John R. Roberts Chairman  
Bill G. Armstrong

John E. Klein  
Patrick J. Moore

*No portion of this Audit Committee Report shall be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the Securities Act), the Exchange Act, or through any general statement incorporating by reference in its entirety the Proxy Statement in which this report appears, except to the extent that the Company specifically incorporates this report or a portion of it by reference. In addition, this report shall not be deemed to be filed under either the Securities Act or the Exchange Act.*





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**Table of Contents**

**EXECUTIVE COMPENSATION**

The following narratives and tables discuss the compensation paid in fiscal 2016 to our chief executive officer, chief financial officer and our other three most highly compensated executive officers, whom we refer to collectively as our named executive officers or NEOs. Our named executive officers for fiscal 2016 were:

Alan R. Hoskins, Chief Executive Officer;  
Brian K. Hamm, Executive Vice President and Chief Financial Officer;  
Mark S. LaVigne, Executive Vice President and Chief Operating Officer;  
Gregory T. Kinder, Executive Vice President and Chief Supply Chain Officer; and  
Emily K. Boss, Vice President and General Counsel.

Our named executive officers were determined based on the compensation earned during the 2016 fiscal year, as shown in the 2016 *Summary Compensation Table* below.

**COMPENSATION DISCUSSION AND ANALYSIS**

**Overview**

Energizer Holdings, Inc. (Energizer), through its operating subsidiaries, is one of the world's largest manufacturers, marketers and distributors of household batteries, specialty batteries and lighting products, and a leading designer and marketer of automotive fragrance and appearance products.

On July 1, 2015, Energizer completed the legal separation from our former parent company, Edgewell Personal Care Company (Edgewell or former parent company), via a tax free spin-off (the Spin-Off). Under the terms of the Spin-Off, Edgewell common shareholders of record as of the close of business on June 16, 2015, the record date for the distribution, received one share in Energizer for each share of Edgewell common stock they held. Edgewell completed the distribution of Energizer common stock to its shareholders on July 1, 2015, the distribution date.

Energizer now operates as an independent, publicly traded company on the New York Stock Exchange, trading under the symbol ENR.

In fiscal 2016, our Nominating and Executive Compensation Committee (the NECC or the committee) took into consideration the unique circumstances arising from the Company's emergence as a stand-alone operating company in structuring appropriate compensation that would best balance the goals of incenting, retaining and attracting highly talented executives while maintaining a pay for performance culture.

Energizer is committed to building compensation programs that align our business strategy with our shareholders interests. Our compensation guiding principles are to structure executive compensation that is:

**Simple;**  
**Aligned;** and  
**Balanced.**

Our primary compensation strategy is Pay for Performance, which drives a culture of accountability and productivity. Underlying all of our decisions regarding compensation is our commitment to delivering consistent and sustainable

operating results and earnings to our shareholders. We strongly

**24 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

EXECUTIVE COMPENSATION

believe that our performance-based compensation programs which incentivize the attainment of Energizer's short- and long-term financial objectives are the most effective approach to delivering on that commitment.

This *Compensation Discussion and Analysis* explains and analyzes compensation awarded to or earned by our named executive officers during fiscal 2016. This *Compensation Discussion and Analysis* should be read in conjunction with the tabular disclosures below.

**Energizer Holdings, Inc. 2016 Proxy Statement 25**

**Table of Contents**

## EXECUTIVE COMPENSATION

**Key Elements of Executive Compensation in Fiscal 2016**

The elements of our executive compensation program in 2016 as well as the purpose of each item are shown in the following table:

*Executive Compensation Elements*

Compensation Element	Description	Reason
Base Salary	Annual fixed salaries, payable in cash to the executive officers as follows:  Mr. Hoskins - \$927,000  Mr. Hamm - \$540,750  Mr. LaVigne - \$540,750  Mr. Kinder - \$418,000  Ms. Boss - \$412,000	Helps attract and retain key individuals. Part of Energizer's balanced approach to executive compensation.
Cash Bonus	Bonuses are payable in cash upon achievement of pre-determined company-wide metrics:  adjusted free cash flow (25%)	Promotes achievement of company-wide performance goals. The targets were chosen based on Energizer's business plan for fiscal 2016 and these metrics represent the critical drivers of our business.

adjusted net sales (25%)

adjusted SG&A % sales (25%)

adjusted operating profit (25%)

Equity Awards

Restricted stock equivalent awards with a three-year vesting period awarded to each of the named executive officers.

Awards create a strong alignment with shareholder interests and reward long-term value creation.

70% of the award is performance-based and vests based only upon achievement of pre-determined performance targets of two metrics:

i cumulative adjusted earnings per share; and

i cumulative free cash flow as a percentage of adjusted net sales.

30% of the award vests on the third anniversary of the grant if the recipient remains employed with the Company.

Table of Contents

## EXECUTIVE COMPENSATION

Compensation Element	Description	Reason
Supplemental Retirement Plans	Executives participate in the qualified defined contribution retirement plans available for all employees, as well as non-qualified supplemental defined contribution retirement plans that extend similar participation in retirement benefits otherwise limited by federal statute.	Ensures that the executives receive the same relative value compared to other employees who are not subject to these limits.
Executive Severance Plan and Change of Control Agreements	Executive Severance Plan and Change of Control Agreements provide certain benefits upon the termination of employment.	Standardizes the executive severance process and retains key executives. Allows executives to make decisions focusing on the interests of shareholders while using a double trigger (a change of control plus termination) to avoid a windfall.
Perquisites	A limited number of perquisites are available for our executive officers. The primary perquisite consists of the financial planning program, which provides reimbursement for a percentage of the costs of qualifying financial planning, legal, and tax preparation services.	Provide other benefits competitive with the compensation peer group and encourage executives to proactively manage their financial wellness.

**Key Changes to Executive Compensation**

In fiscal 2016, the NECC took several important actions regarding executive compensation, described below.

***Adoption of annual bonus program and long-term equity incentive award metrics***

The annual bonus program adopted by the NECC for fiscal 2016 included four performance metrics:

**Adjusted Free Cash Flow (25%).** Free Cash Flow measures the cash generated by our business. We believe that our investors highly value our ability to generate free cash flow. As a result, maximizing free cash flow is our top financial objective and this metric encourages delivery on sales goals and cost targets as well as

prudent management of capital expenditures and working capital.

**Adjusted Net Sales (25%).** Net Sales measures revenue and encourages development of consumer-relevant innovations and in-store execution to drive product sales.

**Adjusted Selling, General & Administrative Expense as a percentage of Net Sales (SG&A % Sales) (25%).** The SG&A % Sales metric measures the overhead costs that we incur as a percentage of sales and encourages tight cost controls, both through our zero-based budgeting efforts and a variable cost structure.

**Adjusted Operating Profit (25%).** Operating profit measures underlying business profit and encourages selling products, generating strong gross margins and maintaining tight cost controls.

**Energizer Holdings, Inc. 2016 Proxy Statement 27**

## Table of Contents

### EXECUTIVE COMPENSATION

The long-term equity incentive awards granted in November 2015 by the NECC included two performance metrics:

**Cumulative Adjusted Earnings per Share (50%).** Adjusted Earnings per Share measures our adjusted earnings divided by the number of diluted shares outstanding. This metric aligns management with shareholders through a shared focus on the earnings that accrue to an investor in our common stock.

**Cumulative Free Cash Flow as a percentage of Adjusted Net Sales (FCF % Sales) (50%).** The FCF % Sales metric measures the cash we generate as a percentage of adjusted sales. Given the importance that our investors place on free cash flow generation, we included a Free Cash Flow metric in both our annual bonus program and long-term incentive plan. The Free Cash Flow metric in the annual bonus program measures absolute free cash flow delivered by our business, and FCF % Sales in our long-term equity incentive program measures free cash flow relative to net sales and encourages a sustained focus on maximizing cash flow over the long term.

The NECC develops targets for the annual bonus program and the long-term equity incentive awards to align executive compensation with the achievement of Energizer's strategic goals as well as the short- and long-term financial objectives that we have communicated to our shareholders.

#### **Spotlight Why is a Free Cash Flow metric used in both our short-term and our long-term incentive plans?**

As our investors know, maximizing cash flow is our #1 priority as a business. We believe that free cash flow is important for a number of reasons:

Ability to generate cash flow is a strong indicator of the underlying health of the business

Maximizing cash flow requires performance across a number of different areas:

- i Generating net sales
- i Expanding gross margins
- i Controlling operating costs and corporate overheads
- i Managing capital expenditures



- i Improving working capital metrics such as days payable, days receivable and days in inventory

Strong cash flow provides opportunities to deliver shareholder return through re-investment in the business, dividends, share repurchase and acquisitions

We use free cash flow in our annual bonus plan to reward delivery of the cash flow amounts called for by our annual plans, and free cash flow as a percentage of sales in our long-term incentive plan to incentivize management to create a business culture that generates strong cash flow year after year.

***Changes to executive benefits and corporate policies in fiscal 2016***

Effective September 2016, consistent with our principle of aligned, the NECC adopted an amendment to our Insider Trading Policy to prohibit purchasing Energizer securities on margin, holding Energizer securities in a margin account or pledging Energizer securities as collateral.

**Objectives of Energizer's Compensation Philosophy**

The key objective of our compensation philosophy is to reward management based on their success in increasing our shareholder value. With a focus on achieving this overarching goal, our overall executive compensation program is designed to provide a compensation package that enables us to attract and retain highly talented executives and maintain a performance-oriented culture.

**28 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

EXECUTIVE COMPENSATION

***Pay for Performance***

Our goal is to instill a pay for performance culture throughout our operations, with total compensation opportunities targeted near the 50th percentile of our peer group. However, because a majority of our compensation is performance-based, actual cash compensation paid to our named executive officers could vary from that paid to executive officers in our peer group, based on achievement of performance targets.

In fiscal 2016, a significant portion of targeted compensation for our named executive officers was variable not fixed compensation, rewarding the named executive officers for the achievement of outstanding and sustained performance, which builds shareholder value. Target compensation consisted of the annual cash bonus and equity awards granted by the NECC. We believe this compensation structure offers high potential rewards for superior performance, and significantly lower compensation for results below target.

In November 2015, our NECC approved the mix of total fiscal year 2016 target compensation (comprised of base salary, annual cash bonus and equity-based incentive compensation) for our NEOs as shown below:

***Competitive Total Compensation Package***

Our executive officers are highly experienced, with average industry experience of over 20 years. Because of management's level of experience and successful track record, as well as the value of maintaining continuity in senior executive positions, we view retention of key executives as important to the ongoing success of our operations. Consequently, we:

target total compensation packages near the 50<sup>th</sup> percentile of our peer group of companies to help retain key executives and remain competitive in attracting new employees; and

establish long-term vesting periods for time-based equity-based awards, to provide additional retention incentives.

***Alignment with Shareholder Interests***

In order to align the interests of our executive officers with those of our shareholders, we use a combination of equity-based incentives, stock ownership guidelines, and pay for performance compensation models. A significant portion of our executive officers' compensation package consists of equity grants. By tying a significant portion of the officers' personal wealth to the performance of our common stock, it aligns our officers' interests with those of our shareholders. In addition, our compensation programs use short- and long-term performance metrics that incentivize the



**Table of Contents**

## EXECUTIVE COMPENSATION

achievement of critical operational, financial and strategic goals for the Company. We strongly believe that such performance-based compensation drives the attainment of our corporate financial goals and aligns our executive officer compensation with the interests of our shareholders.

**Compensation Benchmarking**

At the Spin-Off on July 1, 2015, Mercer, the compensation consultant for the NECC, with input from the committee, developed a customized peer group of 16 companies based on a variety of criteria, including consumer products businesses, businesses with a strong brand focus, competitors for executive talent, and similarly-sized businesses in terms of revenues, employees, geographic scale and breadth of distribution channels.

Mercer used that peer group data to provide a market comparison for our executive compensation program as an input to the determination of compensation of our named executive officers for fiscal 2016. Total compensation opportunities were targeted at the 50th percentile of our peer group for comparable positions. The market comparison was made for each key component of compensation, including base pay, target annual bonus, target total cash compensation and grant-date value of long-term incentives. Mercer also analyzed the aggregate equity utilization as compared to the peer group. In addition, Mercer reviewed the terms of our change-in-control program for our executives for consistency with market practices.

The peer group used by Mercer, and approved by the NECC, for its review of fiscal 2016 compensation consisted of the following companies. The industries in which the companies are engaged are noted: (1) household products; (2) personal care; (3) food and beverage; and (4) apparel.

Jarden Corporation (1)	Church & Dwight Inc. (1)(2)	Snyders-Lance Inc. (3)
Newell Rubbermaid (1)	The Scotts Miracle-Gro Company (1)	Central Garden & Pet Co. (1)
The Clorox Company (1)	Tupperware Brands Corporation (1)	Revlon Inc. (2)
Hanesbrands Inc. (4)	Monster Beverage Corporation (3)	Helen Of Troy Ltd (2)

Spectrum Brands Holdings, Inc. (1) Post Holdings, Inc. (3)

Hasbro Inc. (1)

Hain Celestial Group, Inc. (3)

The following table provides an overview of how we compared to our peer group companies based on revenue for the most recent reported fiscal year and number of employees as of September 2016.

<i>(dollars in millions)</i>	<b>Revenue</b>	<b>Employees</b>
75 <sup>th</sup> Percentile	\$ 4,951	13,625
50 <sup>th</sup> Percentile	\$ 3,210	7,104
25 <sup>th</sup> Percentile	\$ 2,191	4,850
Energizer	\$ 1,634	4,800

### **Elements of Compensation**

#### ***Base Pay***

In November 2015, we benchmarked our executives' base pay against our peer group. We benchmark salaries, as well as other components of our executive compensation, annually as a guide to setting compensation for key positions, including the named executive officers, in the context of prevailing market practices. Our management and the NECC believe that an important benchmark for base salaries is the 50th percentile for the peer group, but also that it is important to consider the interplay of all of the benchmarked components of total compensation as well as the individual's performance.

### **30 Energizer Holdings, Inc. 2016 Proxy Statement**

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**Table of Contents**

**EXECUTIVE COMPENSATION**

At the beginning of each fiscal year, the NECC establishes the salaries of the executive officers (other than the chief executive officer) with recommendations from the chief executive officer. These recommendations are based on an assessment of the individual's responsibilities, experience and individual performance. The salary of the chief executive officer is set by the NECC, with input with respect to prevailing market practices from the committee's compensation consultant. The NECC uses this information, along with its analysis of the performance and contributions of the chief executive officer against performance goals, to determine an appropriate salary.

In November 2015, as part of its annual review, the NECC evaluated the base salaries of the named executive officers and set the base salaries of the named executive officers for fiscal 2016 as follows: Mr. Hoskins \$927,000; Mr. LaVigne \$540,750; Mr. Hamm \$540,750; Mr. Kinder \$418,000 and Ms. Boss \$412,000.

***Incentive Programs***

In November 2015, the NECC approved an incentive compensation structure for our key executives, consisting of an annual performance program, paid in cash, and a three-year performance program, through the grant of restricted stock equivalents. Consistent with the requirements for performance-based compensation under Section 162(m) of the Internal Revenue Code of 1986, as amended, awards to officers under our annual performance program are made under the terms of our shareholder-approved executive officer bonus plan, and the three-year performance awards are granted under the terms of our shareholder-approved 2015 Equity Incentive Plan.

**Cash Bonus Program**

The cash bonuses to Energizer's key executives, including our named executive officers, were based on a percentage of the executive's annual salary, and adjusted based on performance against certain metrics determined by the NECC. Our 2016 annual bonus program was designed to measure performance against four metrics:

Adjusted Net Sales (25% of the named executive officer's bonus target);

Adjusted SG&A as a Percentage of Net Sales (25% of the named executive officer's bonus target);

Adjusted Operating Profit (25% of the named executive officer's bonus target); and

Adjusted Free Cash Flow (25% of the named executive officer's bonus target).

The performance goals for each metric were set at the beginning of the fiscal year. Each officer was assigned individual bonus targets based upon individual performance and prevailing market practice information provided by the compensation consultant to the NECC. For fiscal 2016, the following bonus targets, defined as a percentage of the individual's base pay, were assigned to our named executive officers:

Mr. Hoskins - 100%

Mr. LaVigne - 80%

Mr. Hamm - 80%

Mr. Kinder - 60%

Ms. Boss - 60%

The named executive officers received overall bonus payouts based 100% on the company performance metrics described below, and there was no individual performance component or non-performance-based component of the payout.

**Table of Contents**

## EXECUTIVE COMPENSATION

The payouts under the Cash Bonus Program were made by us in November 2016 following certification of the results by the NECC.

These payouts were based on outcomes under the following performance metrics:

*Adjusted Net Sales*

Adjusted Net Sales means net sales as reported by Energizer, subject to adjustment for certain limited matters, including the effects of acquisitions, divestitures, extraordinary transactions such as mergers or spin-offs, and variations in the exchange rate between foreign currencies and budget exchange rate.

The threshold, target and stretch achievement levels, and the percent payout at each level, were as follows:

<b>FY16 Cash Bonus Plan Metrics</b>	<b><u>Threshold</u></b>	<b><u>Target</u></b>	<b><u>Stretch</u></b>
<b>(25% of Bonus Target)</b>	<b>50% Payout</b>	<b>100% Payout</b>	<b>200% Payout</b>
Adjusted Net Sales	\$1,479.70 million	\$1,557.60 million	\$1,596.50 million
Bonuses indicated increase proportionately in 1/10th of 1% increments for final results between the goals indicated with maximum bonus at stretch. No bonuses tied to performance are paid for results below the Threshold goal.			

The NECC considered whether to exercise negative discretion when determining the achievement of targets, and determined that no negative discretion should be exercised. The Adjusted Net Sales of the Company in fiscal 2016 were \$1,610.4 million which made the amount of the awards payable under the annual bonus plan 200% of target.

*Adjusted SG&A as a Percentage of Net Sales*

Adjusted SG&A as a Percentage of Net Sales (SG&A % Sales) means selling, general and administrative expenses as a percentage of net sales, subject to adjustment for certain limited matters, including the effects of acquisitions, divestitures, extraordinary transactions such as mergers or spin-offs, and variations in the exchange rate between foreign currencies and budget exchange rate.

The threshold, target and stretch achievement levels, and the percent payout at each level, were as follows:

<b>FY16 Cash Bonus Plan Metrics</b>	<b><u>Threshold</u></b>	<b><u>Target</u></b>	<b><u>Stretch</u></b>
<b>(25% of Bonus Target)</b>	<b>50% Payout</b>	<b>100% Payout</b>	<b>200% Payout</b>



Adjusted SG&A % Sales	21.30%	20.30%	19.80%
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Bonuses indicated increase proportionately in 1/10th of 1% increments for final results between the goals indicated with maximum bonus at stretch. No bonuses tied to performance are paid for results below the Threshold goal.

The NECC considered whether to exercise negative discretion when determining the achievement of targets, and determined that no negative discretion should be exercised. The Adjusted SG&A % Sales of the Company in fiscal 2016 were 20.6% which made the amount of the awards payable under the annual bonus plan 84.6% of target.

*Adjusted Operating Profit*

Adjusted Operating Profit means gross profit less spend associated with A&P, R&D, SG&A, and amortization expense, subject to adjustment for certain limited matters, including the effects of

**32 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

## EXECUTIVE COMPENSATION

acquisitions, divestitures, extraordinary dividends, stock splits or stock dividends, recapitalizations, extraordinary transactions such as mergers or spin-offs, reorganizations, unusual or non-recurring non-cash accounting impacts, costs associated with restructurings, and variations in the exchange rate between foreign currencies and budget exchange rate.

The threshold, target and stretch achievement levels, and the percent payout at each level, were as follows:

<b>FY16 Cash Bonus Plan Metrics</b>	<b><u>Threshold</u></b>	<b><u>Target</u></b>	<b><u>Stretch</u></b>
<b>(25% of bonus target)</b>	<b>50% Payout</b>	<b>100% Payout</b>	<b>200% Payout</b>
Adjusted Operating Profit	\$206.70 million	\$229.70 million	\$241.20 million

Bonuses indicated increase proportionately in 1/10th of 1% increments for final results between the goals indicated with maximum bonus at stretch. No bonuses tied to performance are paid for results below the Threshold goal.

The NECC considered whether to exercise negative discretion when determining the achievement of targets, and determined that no negative discretion should be exercised. The Adjusted Operating Profit of the Company in fiscal 2016 was \$256.3 million which made the amount of the awards payable under the annual bonus plan 200% of target.

*Adjusted Free Cash Flow*

Adjusted Free Cash Flow means net earnings plus depreciation and amortization plus share based payments plus changes in working capital plus changes in other assets and liabilities minus capital expenditures, subject to adjustment for certain limited matters, including the effects of acquisitions, divestitures, or recapitalizations, extraordinary transactions such as mergers or spin-offs, reorganizations, unusual or non-recurring non-cash accounting impacts, and costs associated with events such as plant closings, sales of facilities or operations, and business restructurings.

Working capital is measured at the beginning and the end of the relevant performance period, and consists of (i) accounts receivables less the portion of accrued liabilities representing trade allowance, (ii) inventories, and (iii) accounts payable.

The threshold, target and stretch achievement levels, and the percent payout at each level, were as follows:

<b>FY16 Cash Bonus Plan Metrics</b>	<b><u>Threshold</u></b>	<b><u>Target</u></b>	<b><u>Stretch</u></b>
<b>(25% of bonus target)</b>	<b>50% Payout</b>	<b>100% Payout</b>	<b>200% Payout</b>

Adjusted Free Cash Flow	\$130.80 million	\$145.30 million	\$159.80 million
-------------------------	------------------	------------------	------------------

Bonuses indicated increase proportionately in 1/10th of 1% increments for final results between the goals indicated with maximum bonus at stretch. No bonuses tied to performance are paid for results below the Threshold goal.

The NECC considered whether to exercise negative discretion when determining the achievement of targets, and determined that no negative discretion should be exercised. The Adjusted Free Cash Flow of the Company in fiscal 2016 was \$184.7 million which made the amount of the awards payable under the annual bonus plan 200% of target.

## Table of Contents

### EXECUTIVE COMPENSATION

#### Equity Awards

Our 2015 Equity Incentive Plan authorizes the NECC to grant various types of equity awards. The NECC grants to key executives primarily restricted stock equivalent awards, with achievement of Company performance targets over three years as a condition to vesting of the majority of the award, and continued employment with the Company over the same period as a condition to vesting of the remainder of the award. See *Executive Compensation Potential Payments Upon Termination of Change in Control*. In November 2015, the NECC awarded three-year incentive awards with a performance-based component constituting approximately 70% of the restricted stock equivalents vesting at target achievement and a time-vesting component constituting approximately 30% of the award value at target of the award.

#### *Timing and Procedures for Grants in Fiscal 2016*

Other than in exceptional cases, such as promotions or new hires, long-term incentive awards are granted in the first quarter of the fiscal year (October through December), at the time when salary levels and bonus programs for the new fiscal year are also determined.

The size of equity awards for our named executive officers granted in November 2015 was based in part upon benchmarked data from our peer group provided by Mercer, as compensation consultant to the NECC, valued on the date of grant. The size of awards also reflected other factors, such as officers' individual performance, current dilution rates, and the market run-rate for equity grants among our peer group. The number of restricted stock equivalents awarded in November 2015 was based on the corresponding grant date value of the restricted stock equivalents. The restricted stock equivalent awards are stock-settled at the end of the three-year period, when they convert into unrestricted shares of our common stock if and to the extent that the vesting requirements are met. The number of restricted stock equivalents granted to each named executive officer is shown in the *Grants of Plan-Based Awards Table*.

Our chief executive officer makes a recommendation to the NECC for the number of restricted stock equivalents to be granted to each named executive officer (other than the chief executive officer), based on market data as well as the roles, responsibilities and individual performance of each officer. With respect to awards to the chief executive officer, Mercer provides a range of potential awards to the NECC based on market comparisons. However, the NECC considers alternatives and determines the award considering the competitive posture, our company's performance, returns to shareholders and experience and effectiveness of the chief executive officer's leadership, as well as the input from Mercer.

#### *Performance Awards*

In November 2015, the NECC granted long-term equity incentive awards to our executive officers. These awards potentially vest in November 2018 based on the achievement of two performance metrics:

Cumulative Adjusted Earnings per Share (50%)

Cumulative Free Cash Flow as a percentage of Adjusted Net Sales (50%)

The number of units granted to each named executive officer is shown in the *Grants of Plan-Based Awards Table*. No vesting of performance based long-term incentive awards occurs for results below the Threshold goal.

**34 Energizer Holdings, Inc. 2016 Proxy Statement**

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**Table of Contents**

EXECUTIVE COMPENSATION

Cumulative Adjusted Earnings per Share

Adjusted Cumulative Earnings per Share means the cumulative Diluted earnings per share (determined in accordance with Generally Accepted Accounting Principles) as publicly reported by Energizer over the three year performance period, subject to adjustment for certain limited matters, including the effects of acquisitions, divestitures, extraordinary dividends, stock splits or stock dividends, recapitalizations, extraordinary transactions such as mergers or spin-offs, reorganizations, unusual or non-recurring non-cash accounting impacts, and costs associated with events such as plant closings, sales of facilities or operations, and business restructurings.

Cumulative Free Cash Flow as a Percentage of Adjusted Net Sales

Cumulative Free Cash Flow as a Percentage of Adjusted Net Sales (FCF % Sales) means free cash flow, defined as net earnings plus depreciation and amortization plus share based payments plus changes in working capital plus changes in other assets and liabilities minus capital expenditures, as a percentage of net sales, subject to adjustment for certain limited matters, including the effects of acquisitions, divestitures, or recapitalizations, extraordinary transactions such as mergers or spin-offs, reorganizations, unusual or non-recurring non-cash accounting impacts, and costs associated with events such as plant closings, sales of facilities or operations, and business restructurings.

Working capital is measured at the beginning and the end of the relevant performance period, and consists of (i) accounts receivables less the portion of accrued liabilities representing trade allowance, (ii) inventories, and (iii) accounts payable.

***Executive Savings Investment Plan***

On July 1, 2015, we adopted an executive savings investment plan, our excess 401(k) plan, in which certain executive officers, including our named executive officers, participate. Under the plan, amounts that would be contributed, either by an executive or by the Company on the executive's behalf, to the Company's qualified defined contribution plan (the 401(k) plan) but for limitations imposed by the IRS, will be credited to the non-qualified defined contribution executive savings investment plan. Details of the executive savings investment plan, including the contributions, earnings, and year-end balances, are set forth in the *Non-Qualified Deferred Compensation Table*.

According to market data provided by Mercer, these types of benefits are generally offered by our peer group described above, often with enhanced benefit formulas which we do not provide.

***Deferred Compensation Plan***

Our employees do not have the opportunity to defer portions of their salary and bonus compensation under the terms of our deferred compensation plan that provides certain benefits to our directors, or to invest in the Energizer common stock unit fund within the deferred compensation plan. However, certain executives who were employed at our former parent company prior to the Spin-Off had their account balances under our former parent company's deferred compensation plan transferred to our deferred compensation plan. Details of the deferred compensation program, including the contributions, earnings, and year-end balances, are set forth in the *Non-Qualified Deferred Compensation Table*.

***Severance and Other Benefits Following a Change of Control***

We have not entered into employment agreements with our executives. However, our NECC approved an executive severance plan and change of control agreements with each of our executive officers, as discussed under *Potential Payments upon Termination or Change of Control* to align with the market practice of utilizing pre-defined termination programs for NEOs.

## **Table of Contents**

### EXECUTIVE COMPENSATION

The change of control agreements are designed to provide executives with increased security in the event of a change of control. The NECC annually reviews the cost and the terms of the agreements with input provided by Mercer. We believe that the retention value provided by the agreements, and the benefit to us when the executive is provided the opportunity to focus on the interests of shareholders and not the executive's own personal financial interests, outweighs the potential cost, given that:

such protections are common among companies of our size, and allow us to offer a competitive compensation package;

Mercer has advised that the aggregate projected cost of the agreements is at the lower end of prevailing practice;

such costs will only be triggered if the new controlling entity involuntarily terminates the impacted executives, or the executives resign for good reason, during the protected period;

the agreements include non-compete and non-solicitation covenants binding on the executives, which can provide significant benefit to the new controlling entity; and

the individuals with the agreements are carefully selected by the Board of Directors, and we believe they are critical to the process of evaluating or negotiating a potential change of control transaction or in the operation of our business during the negotiations or integration process, so that their retention would be critical to the success of any such transaction.

We do not permit tax gross-up payments relating to severance payments for change of control employment agreements entered into with our executive officers.

A description of the projected cost, if a change of control were to have occurred on the last day of fiscal 2016 and all of the named executive officers were terminated on that date, is provided under *Potential Payments upon Termination or Change of Control*.

#### ***Perquisites***

We offer a limited number of perquisites for our executive officers. The primary perquisite or executive benefit consists of the executive financial planning program, which provides reimbursement for 80% of the costs incurred for qualifying financial planning, legal, and tax preparation services up to a maximum of \$8,000 in the first calendar year and \$6,000 in subsequent calendar years. This benefit partially offsets costs incurred by our executive officers in connection with their regulatory compliance obligations as public company executives. We regularly review the benefits provided to our executives and make appropriate modifications based on peer group analysis and the committee's evaluation of the retentive value of these benefits.



### **Stock Ownership Requirements**

Our stock ownership guidelines provide that the chief executive officer must maintain ownership of our common stock with a value of at least five times his base salary, and other executive officers must maintain common stock ownership with a value of at least three times their base salaries. Newly appointed executive officers are required to retain at least fifty percent (50%) of vesting restricted stock until they become compliant and are given a period of five years to attain full compliance with the guidelines.

For purposes of this determination, stock ownership includes shares of our common stock which are owned directly or by family members residing with the executive or by family trusts, as well as vested options, vested and deferred restricted stock equivalents and unvested restricted stock equivalents (other than stock equivalents subject to achievement of performance targets). As of September 30, 2016, each of our named executive officers was in compliance with the guidelines.

### **36 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

EXECUTIVE COMPENSATION

**Trading in Energizer Stock**

Under our insider trading policy, directors, officers and employees or their designees are prohibited from engaging in speculative trading, hedging or pledging transactions in Energizer securities, including prohibitions on:

investing or trading in market-traded options on Energizer securities i.e., puts and calls; or

purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) that are designed to profit from, hedge or offset any change in the market value of equity securities (1) granted to the director, officer or employee by Energizer as part of the compensation of the employee or member of the Board of Directors; or (2) held, directly or indirectly, by the director, officer or employee; or

purchasing Energizer securities on margin, pledging Energizer securities, or holding Energizer securities in margin accounts; or

engaging in short-sales of Energizer securities i.e., selling Energizer stock not owned at the time of the sale; or

speculating on relatively short-term price movements of Energizer securities i.e., engage in a purchase and sale of Energizer stock within a short period of time.

The policy prohibits the transfer of funds into or out of Energizer stock equivalent funds in Energizer's benefit plans while in possession or aware of material non-public information, or engaging in any other transaction involving Energizer securities, including pledging, that suggests the misuse of information that is unavailable to the general public.

**Tax Deductibility Limits on Executive Compensation**

Section 162(m) of the Internal Revenue Code and the regulations adopted thereunder limit the deductibility of non-qualifying compensation in excess of \$1,000,000 paid to covered employees. However, these regulations exempt qualifying performance-based compensation from the deduction limit if certain requirements are met. The NECC's policy is to maximize the tax deductibility of executive compensation without compromising the essential framework of the existing total compensation program. The NECC may elect to forgo deductibility for federal income tax purposes if such action is, in the opinion of the NECC, necessary or appropriate to further the goals of the Company's executive compensation program, or otherwise is in the Company's best interests.

**Results of 2016 Advisory Vote to Approve Executive Compensation**

At our 2016 Annual Meeting of shareholders, we asked our shareholders to vote to approve, on an advisory basis, our fiscal year 2015 compensation paid to our named executive officers, commonly referred to as a "say-on-pay" vote. Our shareholders overwhelmingly approved compensation to our named executive officers, with over 96% of votes cast in favor of our say-on-pay resolution. We value this positive endorsement by our shareholders of our executive compensation policies and believe that the outcome signals our shareholders' support of our compensation program. As a result, we continued our overall approach to compensation for fiscal 2016 by aligning pay with achievement of short- and long-term financial and strategic objectives, while providing a competitive level of compensation which is needed to recruit, retain and motivate talented executives. We value the opinions of our shareholders and will continue to consider the results from this year's and future advisory votes on executive compensation, as well as feedback received throughout the year, when making compensation decisions for our named executive officers.

**Energizer Holdings, Inc. 2016 Proxy Statement 37**

**Table of Contents**

EXECUTIVE COMPENSATION

**Implementation of the Compensation Program**

Our Board of Directors has delegated authority to the NECC to approve all compensation and benefits for our executive officers. The NECC sets executive salaries and bonuses, reviews executive benefit programs, including change of control severance agreements, and grants cash bonus awards to our executive officers under our cash bonus program, as well as equity awards to executives under our 2015 Equity Incentive Plan.

To assist the NECC in evaluating our executive and director compensation programs on a competitive market basis, the committee has directly retained an outside consultant, Mercer, which is asked to:

provide comparative market data for our peer group (and other companies, as needed) with respect to the compensation of the named executive officers and the directors;

analyze our compensation and benefit programs relative to our peer group; and

advise the committee on trends in compensation and governance practices and on management proposals with respect to executive compensation.

The NECC has reviewed the independence of Mercer and has determined that Mercer has no conflicts of interest. In particular:

services provided to the Company by Mercer do not constitute a meaningful percentage of Mercer's total revenues;

the committee has sole authority to retain or replace Mercer in its role as its consultant; and

the committee regularly reviews the performance and independence of Mercer.

During fiscal 2016, the aggregate fees paid to Mercer for services related to executive compensation were approximately \$161,842. In fiscal 2016, Mercer and its Marsh & McLennan affiliates were also retained by our management to provide services unrelated to executive compensation, including providing advice regarding our global pension programs in the areas of compliance, administration and funding and global compensation consulting and benchmarking below the Executive Officer level. The aggregate fees paid for those other services in fiscal 2016 were approximately \$1,761,258. The NECC and the board did not review or approve the other services provided to management by Mercer and its Marsh & McLennan affiliates, as those services were approved by our management in the normal course of business.

We have been advised by Mercer that the reporting relationship and compensation of the Mercer consultants who perform executive compensation consulting services for the NECC is separate from, and is not determined by reference to, Mercer's or Marsh & McLennan's other lines of business or their other work for us.

A representative of Mercer attends committee meetings and serves as a resource to the NECC on executive and director compensation matters. Additionally, to encourage independent review and discussion of executive compensation matters, the committee meets with Mercer in executive session.

**38 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

EXECUTIVE COMPENSATION

**COMPENSATION POLICIES AND PRACTICES AS THEY RELATE TO RISK MANAGEMENT**

As stated above under *Corporate Governance, Risk Oversight and Director Independence Determining Executive Compensation* as part of its responsibilities, the Nominating and Executive Compensation Committee annually reviews the Company's compensation policies and practices for all employees, including executive officers, to determine whether, in its judgment, our compensation programs encourage risk-taking likely to have a material adverse effect on the Company. In particular, there are several design features of those programs that the committee believes reduces the likelihood of excessive risk-taking:

the executive compensation program design provides a balanced mix of cash and equity, annual and longer-term incentives;

for the executive compensation program, maximum payout levels for bonuses and performance awards are capped;

multiple performance metrics are utilized to determine payouts under short-term and long-term incentive programs;

the Company does not grant stock options on a regular basis;

executive officers are subject to share ownership and retention guidelines;

the company has adopted anti-hedging and anti-pledging policies; and

the company has adopted a clawback policy related to incentive compensation earned by our named executive officers.

The committee determined that, for all employees, the Company's compensation programs do not encourage excessive risk and instead encourage behavior that supports sustainable value creation.

**NOMINATING AND EXECUTIVE COMPENSATION COMMITTEE REPORT**

The Nominating and Executive Compensation Committee of the Company's Board of Directors consists entirely of non-employee directors that are independent under the NYSE listing standards. The Committee has reviewed and discussed the Company's Compensation Discussion and Analysis with management. Based on these reviews and discussions, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and in the Company's Annual Report on Form 10-K for the fiscal year ended

September 30, 2016.

James C. Johnson Chairman

Bill G. Armstrong

Cynthia J. Brinkley

Kevin J. Hunt

*No portion of this Nominating and Executive Compensation Committee Report shall be deemed to be incorporated by reference into any filing under the Securities Act, the Exchange Act, or through any general statement incorporating by reference in its entirety the Proxy Statement in which this report appears, except to the extent that the Company specifically incorporates this report or a portion of it by reference. In addition, this report shall not be deemed to be filed under either the Securities Act or the Exchange Act.*

**Energizer Holdings, Inc. 2016 Proxy Statement 39**

**Table of Contents**

## EXECUTIVE COMPENSATION

**EQUITY COMPENSATION PLAN INFORMATION**

The following table gives information about the Company's common stock that may be issued upon the exercise of options, warrants and rights under all of the Company's existing compensation plans as of September 30, 2016:

Plan Category	(1) Number of Securities to be Issued upon Exercise of Outstanding Options,	(2) Weighted-Average Exercise Price of Outstanding Options,	(3) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (1), and as Noted Below)
Equity compensation plans approved by security holders	1,666,966	N/A	5,749,928
Equity compensation plans not approved by security holders	None	N/A	None
<b>Total</b>	1,666,966	N/A	5,749,928

(1) The number of securities to be issued upon exercise of outstanding options, warrants and rights shown above, as of September 30, 2016, includes 1,666,966 restricted stock equivalents which have been granted under the terms of the Energizer Holdings, Inc. Equity Incentive Plan (including our former parent company stock awards reissued and converted into Energizer stock awards in connection with the Spin-Off). As of November 16, 2016, of the outstanding stock equivalents granted, 504,180 have vested and converted into outstanding shares of our common stock. An additional 413,759 restricted stock equivalents have been granted. Of the aggregate, 1,042,683 outstanding stock equivalents under our equity incentive plan (i) vest over varying periods of time following



grant, and at that time, convert, on a one-for-one basis, into shares of common stock, or (ii) have already vested but conversion into shares of our common stock has been deferred, at the election of the recipient, until retirement or termination of employment. An additional 533,862 stock equivalents granted at target will vest only upon achievement of three-year performance measures.

- (2) The weighted average exercise price does not take into account securities which will be issued upon conversion of outstanding restricted stock equivalents.
- (3) This number only reflects securities available under the Equity Incentive Plan. Under the terms of that plan, any awards other than options, phantom stock options or stock appreciation rights are to be counted against the reserve available for issuance in a 2 to 1 ratio.

**40 Energizer Holdings, Inc. 2016 Proxy Statement**

Table of Contents

## EXECUTIVE COMPENSATION

## SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary	Bonus (1)	Stock Awards (2)	Option Awards (3)	Non-Equity Incentive Comp. (4)	Change in Pension Value and Nonqualified Deferred Comp. (5)		All Other Compensation (6)	Total
							Non-Equity Incentive Comp. (4)	Deferred Comp. (5)		
Alan R. Hoskins President & Chief Executive Officer	2016	\$ 923,625	\$0	\$ 3,600,024	\$0	\$ 1,586,561	\$ 68,875	\$ 125,028	\$ 6,304,113	
	2015	\$ 650,007	\$0	\$ 7,825,107	\$0	\$ 789,660	\$ 68,371	\$ 67,616	\$ 9,400,761	
	2014	\$ 458,350	\$0	\$ 830,001	\$0	\$ 613,425	\$ 155,681	\$ 65,710	\$ 2,123,167	
Brian K. Hamm Executive Vice President & Chief Financial Officer	2016	\$ 539,438	\$0	\$ 1,312,501	\$0	\$ 740,395	5,248	\$ 59,466	\$ 2,657,048	
	2015	\$ 367,503	\$0	\$ 2,911,288	\$0	\$ 611,647	\$ 5,836	\$ 46,869	\$ 3,943,143	
	2014	\$ 300,633	\$0	\$ 363,209	\$0	\$ 299,650	\$ 26,724	\$ 39,930	\$ 1,030,146	
Mark S. LaVigne Executive Vice President & Chief Operating Officer	2016	\$ 539,438	\$0	\$ 1,312,501	\$0	\$ 740,395	4,327	\$ 67,802	\$ 2,664,463	
	2015	\$ 461,246	\$0	\$ 3,633,178	\$0	\$ 1,070,905	\$ 4,811	\$ 63,037	\$ 5,233,177	
	2014	\$ 436,665	\$0	\$ 778,159	\$0	\$ 446,858	\$ 32,540	\$ 56,881	\$ 1,751,103	
Gregory T. Kinder Executive Vice President & Chief Supply Chain Officer	2016	\$ 416,250	\$0	\$ 900,006	\$0	\$ 429,244	882	\$ 41,656	\$ 1,788,038	
	2015	\$ 375,182	\$0	\$ 1,325,781	\$0	\$ 614,538	\$ 980	\$ 20,569	\$ 2,337,050	
Emily K. Boss Vice President & General Counsel	2016	\$ 411,000	\$0	\$ 500,057	\$0	\$ 423,083	\$ 149	\$ 37,502	\$ 1,371,791	
	2015	\$ 295,000	\$0	\$ 1,275,806	\$0	\$ 578,918	\$ 166	\$ 32,052	\$ 2,181,942	

(1) All awards under our annual cash bonus program are based upon achievement of company performance measures established at the beginning of a performance period. Consequently, the value of all bonuses earned during the fiscal year have been included in the *Non-Equity Incentive Plan Compensation* column of this table. See footnote (3) below.

(2) The amounts listed in the column include a performance-based restricted stock equivalent grant awarded in November 2015 to our named executive officers. The value of the performance-based award reflects the most

probable outcome award value at the date of its grant in accordance with FASB ASC Section 718. The Company records estimated expense for the performance-based awards based on target achievement for the three-year period unless evidence exists that a different outcome is likely to occur. Following is the maximum award value, if paid, for the performance-based awards granted in fiscal 2016, based on the grant date fair value, A.

Hoskins \$5,040,004; B. Hamm \$1,837,501; M. LaVigne \$1,837,501; G. Kinder \$1,260,001 and E. Boss \$700,050. The grant date fair value of the performance- based awards included in the table is as follows:

Mr. Hoskins, \$2,520,002

Mr. Hamm, \$918,751

Mr. LaVigne, \$918,751

Mr. Kinder, \$630,000

Ms. Boss, \$350,025

The amounts listed in the column also include equity awards granted by our NECC in November 2015 that vest over three years assuming that the officer remains employed with the company. The award was granted using grant date fair value of the awards as follows:

Mr. Hoskins, \$1,080,022

Mr. Hamm, \$393,750

Mr. LaVigne, \$393,750

Mr. Kinder, \$270,006

Ms. Boss, \$150,032

**Table of Contents**

EXECUTIVE COMPENSATION

- (3) The amounts reported in this column reflect bonuses earned by the named executive officers during the fiscal year under the applicable annual cash bonus program, as described in our *Compensation Discussion and Analysis*.
- (4) The amounts reported in this column consist of aggregate changes in the actuarial present value of accumulated benefits under the applicable retirement plan and the supplemental executive retirement plan, our pension restoration plan, which are the applicable defined benefit pension plans described in the narrative to the *Pension Benefits Table*. To the extent that payments under the qualified retirement plan exceed limitations imposed by the IRS, the excess will be paid under the terms of the non-qualified supplemental executive retirement plan.
- (5) The amounts reported in this column with respect to fiscal 2016 consist of the following:
- (i) Company matching contributions or accruals in our 401(k) plan and executive savings investment plan:

Mr. Hoskins, \$118,332

Mr. Hamm, \$52,770

Mr. LaVigne, \$61,106

Mr. Kinder, \$40,960

Ms. Boss, \$36,806

These amounts include benefits which were accrued by the named executive officers in our executive savings investment plan in lieu of the pension plus match account in our retirement plan (as described in the narrative to the *Pension Benefits Table* ) due to certain limits imposed by the IRC on accruals in our retirement plan.

(ii) The incremental cost to the company of the following perquisites provided to the named executive officers: *Executive Financial Planning Program*. We reimburse the executives for 80% of the cost of personal financial advisory services, up to certain annual maximums. During fiscal 2016, the following reimbursement payments were made:

Mr. Hoskins, \$6,000

Mr. Hamm, \$ 6,000

Mr. LaVigne, \$ 6,000

*Executive Excess Liability Plan.* We pay the annual premium for a group policy providing each executive with personal excess liability coverage in excess of his or her primary personal liability insurance, the cost of which is borne by each executive. During the first quarter of fiscal 2016, we paid \$696 in premiums for each of the named executive officers. Effective January 1, 2016, the Executive Excess Liability Plan was eliminated.

The above list of perquisites does not include any contributions made by our charitable foundation which may have been made at the request of any of the named executive officers. The directors of that foundation, all of whom are employees of the Company, review requests for contributions to charitable organizations from employees, officers and the community at large, and, in their sole discretion, authorize contributions in accordance with the purposes of the foundation. Officers are also eligible to participate in the charitable foundation matching gift program, which is generally available to U.S. employees. Under this program, the foundation matches 100% of charitable donations of a minimum of \$25 made to eligible charities, up to a maximum of \$5,000 per year for each individual.

*Dividend Equivalent Payments Not Included.* Holders of restricted stock equivalents have the right to receive cash dividend equivalent payments on restricted stock equivalents but only if the underlying restricted stock equivalents vest. The amounts of such dividends are reflected in the closing price of Energizer Holdings, Inc. common stock on the NYSE (or the common stock of our former parent company prior to the Spin-Off) and are included in the grant date fair value for the restricted stock equivalent grants.

## **42 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

EXECUTIVE COMPENSATION

**GRANTS OF PLAN-BASED AWARDS**

Awards to the named executive officers, and to other key executives, were made in fiscal 2016 under two separate plans or programs:

potential cash awards under our annual cash bonus program, dependent upon achievement of performance measures established at the beginning of the fiscal year, as described in more detail in *Compensation Discussion and Analysis Elements of Compensation Incentive Programs Fiscal 2016 Bonus Program* ; and

three-year restricted stock equivalent awards under the terms of our equity incentive plan, which include a performance component and a time-vesting component, as described in more detail in *Compensation Discussion and Analysis Elements of Compensation Incentive Programs Equity Awards*.

**GRANTS OF PLAN-BASED AWARDS TABLE**

		Committee					Estimated Future Payouts		Estimated Future Payouts	
		Grant	Action	Threshold	Target	Maximum	Under Non-Equity	Under Equity	Incentive Plan Awards (\$)	Incentive Plan Awards (\$)
Name	Type of Award	Date	Date	Threshold	Target	Maximum	Threshold	Target	Maximum	
A.R. Hoskins	Bonus: Annl.Perf.(1)	11/16/15	11/16/15	\$463,500	\$ 927,000	\$ 1,854,000				
	Perf. Award(2)	11/16/15	11/16/15				33,744	67,488	131,232	
	Perf. Awd.:									
	Time Based(3)	11/16/15	11/16/15							
B.K. Hamm	Bonus: Annl.Perf.(1)	11/16/15	11/16/15	\$216,300	\$432,600	\$865,200				

	Perf. Award(2)	11/16/15	11/16/15				12,303	24,605
	Perf. Awd.: Time Based(3)	11/16/15	11/16/15					
M.S. LaVigne	Bonus: Annl.Perf.(1)	11/16/15	11/16/15	\$216,300	\$432,600	\$865,200		
	Perf. Award(2)	11/16/15	11/16/15				12,303	24,605
	Perf. Awd: Time Based(3)	11/16/15	11/16/15					
G.T. Kinder	Bonus: Annl.Perf.(1)	11/16/15	11/16/15	\$125,400	\$250,800	\$501,600		
	Perf. Award(2)	11/16/15	11/16/15				8,436	16,872
	Perf. Awd. Time Based(3)	11/16/15	11/16/15					
E.K. Boss	Bonus: Annl.Perf.(1)	11/16/15	11/16/15	\$123,600	\$247,200	\$494,400		
	Perf. Award(2)	11/16/15	11/16/15				4,687	9,374
	Perf. Awd.: Time Based(3)	11/16/15	11/16/15					

- (1) These amounts represent the estimated possible payouts of annual cash awards for fiscal year 2016 under our annual cash bonus program for each of our named executive officers. The actual amounts earned under the annual cash bonus program for fiscal year 2016 are disclosed in the *Summary Compensation Table* above as part of the column entitled *Non-Equity Incentive Plan Compensation*.
- (2) Vesting of these restricted stock equivalents (the performance-linked component), awarded under the three-year performance awards, is subject to achievement of pre-established performance criteria for cumulative earnings per share and cumulative free cash flow as a percentage of net sales over the three year period commencing October 1, 2015, the beginning of our fiscal 2016. See *Compensation Discussion and Analysis-Elements of Compensation-Incentive Programs-Equity Awards*.
- (3) These restricted stock equivalents (the time-vesting component) will vest three years from the date of grant, if the officer remains employed with us at that time. The value of the amount calculated in accordance with accounting guidance is included in the *Stock Awards* column of the *Summary Compensation Table*.
- (4) These amounts represent the grant date fair value calculated in accordance with FASB ASC Section 718, excluding forfeitures assumptions. For the three-year performance awards, the value includes the grant date fair value of the awards computed in accordance with

**Table of Contents**

EXECUTIVE COMPENSATION

FASB ASC Section 718, applying the same valuation model and assumptions applied for financial reporting purposes, excluding forfeiture assumptions. These amounts may not correspond to the actual value realized by the named executive officers.

For the three-year time-vesting awards, these amounts represent the grant date fair value calculated in accordance with FASB ASC Section 718, excluding forfeiture assumptions. The value includes 100% of such awards, with no reduction for potential forfeiture.

**OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END**

The following types of equity awards have been granted to the named executive officers, and remain unvested as of September 30, 2016.

Restricted stock equivalents granted by our former parent and converted into Energizer awards in connection with the Spin-Off that vest in two and three years from the grant date and at vesting convert into non-restricted shares of our common stock which will then be issued to the officer. Vesting of restricted stock equivalents will accelerate, however, upon death, disability and upon a change of control of the Company. A portion will also vest upon voluntary retirement if the awards have been held for at least twelve months and the officer is age 55 with at least 10 years of service, including service with our former parent prior to Spin-Off. Unvested restricted stock equivalent awards are included under *Stock Awards Number of Shares or Units of Stock That Have Not Vested*, in the table below. To preserve the aggregate value of such converted award immediately before and immediately after the Spin-Off, the number of shares of Energizer common stock subject to each converted award was adjusted. The awards granted by our former parent in November 2013 that would have vested based on performance criteria in November 2016 were converted at target to time-based awards that vest in November 2016.

Restricted stock equivalents, the vesting of which is subject to the achievement of performance-linked and time-vesting conditions over a three year period, as described in *Compensation Discussion and Analysis Elements of Compensation Incentive Programs Equity Awards*. The performance-based awards have similar terms and vest upon achievement of cumulative adjusted earnings per share and cumulative adjusted free cash flow as a percentage of sales goals. See *Compensation Discussion and Analysis Elements of Compensation Incentive Programs Equity Awards*.

Special one-time restricted stock equivalents granted by Energizer that will vest ratably on each of the five anniversaries from the date of grant. Vesting of all of the restricted stock equivalents will accelerate, however, upon death, disability and upon a change of control of the Company. A portion will also vest upon voluntary retirement if the awards have been held for at least twelve months and the officer is age 55 with at least 10 years of



service and upon involuntary termination (other than for cause).

**44** **Energizer Holdings, Inc. 2016 Proxy Statement**

Table of Contents

## EXECUTIVE COMPENSATION

**OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END**

The following table and footnotes set forth information regarding outstanding restricted stock equivalent awards as of September 30, 2016 for the named executive officers. The market value of shares that have not vested was determined by multiplying \$49.96, the closing market price of the Company's stock on September 30, 2016, the last trading day of fiscal 2016, by the number of shares.

Name	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Stock Awards (1)	Equity Incentive Plan
			Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(2)	Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
A. R. Hoskins	242,742(3)	\$ 12,127,390	67,488(8)	\$ 3,371,700
B. K. Hamm	92,359(4)	\$ 4,614,256	24,605(9)	\$ 1,229,266
M. S. LaVigne	126,170(5)	\$ 6,303,453	24,605(10)	\$ 1,229,266
G. T. Kinder	52,721(6)	\$ 2,633,941	16,872(11)	\$ 842,925
E. K. Boss	44,360(7)	\$ 2,216,226	9,374(12)	\$ 468,325

- (1) All outstanding equity awards of our named executive officers previously granted by our former parent company were converted into comparable awards of Energizer upon the completion of the Spin-Off at a stock price based on the five day volume weighted trading price of our former parent company's stock pre-spin and our stock post-spin.

The performance awards granted by our former parent company in November 2013 that would have vested based on performance criteria in November 2016 were converted at target to time-based awards that vest in November 2016 due to the difficulty of calculating the outcomes of the performance criteria beyond the Spin-Off date.

(2) The amount of the awards is based on payout assuming results meet the target performance level at the conclusion of the performance period.

(3) Of this total for Mr. Hoskins,

29,530 restricted stock equivalents granted 11/6/13 of which 7,381 vested on 11/6/16 and 22,149 vested on 11/9/16;

23,349 restricted stock equivalents granted 11/13/14 vested on 11/13/16;  
160,939 restricted stock equivalents granted 7/8/15 vest ratably on each of the first five anniversaries of the grant date; and

28,924 restricted stock equivalents granted 11/16/15 vest on 11/16/18.

(4) Of this total for Mr. Hamm,

12,922 restricted stock equivalents granted 11/6/13 of which 3,231 vested on 11/6/16 and 9,691 vested on 11/9/16;

10,216 restricted stock equivalents granted 11/13/14 vested on 11/13/16;

58,676 restricted stock equivalents granted 7/8/15 vest ratably on each of the first five anniversaries of the grant date; and

10,545 restricted stock equivalents granted 11/16/15 vest on 11/16/18.

(5) Of this total for Mr. LaVigne,

27,686 restricted stock equivalents granted 11/6/13 of which 6,920 vested on 11/6/16 and 20,766 vested on 11/9/16;

21,887 restricted stock equivalents granted 11/13/14 vested on 11/13/16;

66,052 restricted stock equivalents granted 7/8/15 vest ratably on each of the first five anniversaries of the grant date; and



**Table of Contents**

EXECUTIVE COMPENSATION

10,545 restricted stock equivalents granted 11/16/15 vest on 11/16/18.

(6) Of this total for Mr. Kinder,

12,922 restricted stock equivalents granted 11/6/13 of which 3,231 vested on 11/6/16 and 9,691 vested on 11/9/16;

10,216 restricted stock equivalents granted 11/13/14 vested on 11/13/16;

22,352 restricted stock equivalents granted 7/8/15 vest ratably on each of the first five anniversaries of the grant date; and

7,231 restricted stock equivalents granted 11/16/15 vest on 11/16/18.

(7) Of this total for Ms. Boss,

9,233 restricted stock equivalents granted 11/6/13 of which 2,309 vested on 11/6/16 and 6,924 vested on 11/9/16;

8,757 restricted stock equivalents granted 11/13/14 vested on 11/13/16;

22,352 restricted stock equivalents granted 7/8/15 vest ratably on each of the first five anniversaries of the grant date; and

4,018 restricted stock equivalents granted 11/16/15 vest on 11/16/18.

(8) Of this total for Mr. Hoskins,

67,488 restricted stock equivalents represent the performance-linked component of performance awards granted 11/16/15.

(9) Of this total for Mr. Hamm,

24,605 restricted stock equivalents represent the performance-linked component of performance awards granted 11/16/15.

(10)Of this total for Mr. LaVigne,

24,605 restricted stock equivalents represent the performance-linked component of performance awards granted 11/16/15.

(11)Of this total for Mr. Kinder,

16,872 restricted stock equivalents represent the performance-linked component of performance awards granted 11/16/15.

(12)Of this total for Ms. Boss,

9,374 restricted stock equivalents represent the performance-linked component of performance awards granted 11/16/15.

**46 Energizer Holdings, Inc. 2016 Proxy Statement**

Table of Contents

## EXECUTIVE COMPENSATION

**OPTION EXERCISES AND STOCK VESTED**

Name	Stock Awards	
	Number of Shares Acquired on Vesting	Value Realized on Vesting
	(1)	(\$)
A. R. Hoskins	57,233	\$ 2,731,176
B. K. Hamm	22,107	\$ 1,047,024
M. S. LaVigne	31,385	\$ 1,447,245
G. T. Kinder	12,899	\$ 583,920
E. K. Boss	5,589	\$ 281,797

(1) In fiscal 2016, the time-based restricted stock equivalents granted to each of the officers by our former parent company in fiscal 2013 vested in accordance with the terms of the awards.

In fiscal 2016, 20% of the time-based restricted stock equivalents granted to each of the officers at the time of our Spin-Off from our former parent company vested in accordance with the terms of the awards.

**Energizer Holdings, Inc. 2016 Proxy Statement 47**

**Table of Contents**

EXECUTIVE COMPENSATION

**PENSION BENEFITS**

Energizer established a new retirement plan that acquired the assets and assumed the liabilities of our former parent's plans in connection with the Spin-Off. Prior to January 1, 2014, our former parent company's retirement plan covered essentially all U.S. employees of Energizer after they became eligible. As of December 31, 2013, which is the end of the first quarter of our former parent company's fiscal 2014, the plans were frozen and future retirement service benefits are no longer accrued under this retirement program. The freeze includes both the qualified and non-qualified plans.

The Retirement Accumulation Account that was effective from January 1, 2010 to December 31, 2013, included the future retirement benefits of the participants in our former parent company's qualified defined benefit pension plan, including the named executive officers, which were determined in accordance with a retirement accumulation formula. The participants received monthly credits equal to 6% of their eligible benefit earnings for each month, which amounts were credited with monthly interest equal to the 30-year Treasury rate that is reset annually. Certain older, longer-tenured participants, including the named executive officers with age and years of service totaling at least 60 but not more than 74 as of December 31, 2009, received an additional monthly credit equal to 2% of eligible benefit earnings. Participants receive credit for years of service with our former parent company. Other older, longer-tenured participants with age and years of service totaling 75 or more as of December 31, 2009 received an additional monthly credit equal to 4% of their eligible benefit earnings. These transition credits were available to eligible plan participants through 2013 (or, if earlier, their termination of employment with the Company).

The defined benefit plan has used the following other benefit calculation formulas, all of which have been frozen as of the end of calendar year 2009:

Pension Equity (PEP) benefit formula. Under PEP, an executive is entitled to a benefit (payable in lump sum or as a monthly annuity) based on five-year average annual earnings, which were multiplied by pension equity credits earned with years of service. The benefit was subject to a three year vesting period. PEP was applied to Mr. Hoskins and Mr. Hamm.

PensionPlus Match Account (PPMA). The PPMA generally provided a 325% match under our retirement plan to those participants who made an after-tax contribution of 1% of their annual earnings to our 401(k) plan. To the extent an officer's PPMA benefit was unavailable due to the IRC limits, the benefit was restored under our excess savings investment plan and not the pension restoration plan for executives. The benefit was generally subject to a three-year vesting requirement. The PPMA benefit was available through the end of the calendar year 2009 for Mr. Hoskins and Mr. Hamm.



Table of Contents

## EXECUTIVE COMPENSATION

**PENSION BENEFITS TABLE**

Name	Plan Name	Number of Years Credited Service (1)	Present Value of Accumulated Benefit (\$)(2)	Payments
				During Last Fiscal Year (\$)
A.R. Hoskins	Energizer Retirement Plan	31	\$ 1,040,260	\$ 0
	Supplemental Executive Retirement Plan	30	\$ 1,224,548	\$ 0
B.K. Hamm	Energizer Retirement Plan	6	\$ 135,603	\$ 0
	Supplemental Executive Retirement Plan	6	\$ 54,961	\$ 0
M.S. LaVigne	Energizer Retirement Plan	4	\$ 79,386	\$ 0
	Supplemental Executive Retirement Plan	4	\$ 77,733	\$ 0
G.T. Kinder	Energizer Retirement Plan	.5	\$ 26,176	\$ 0
	Supplemental Executive Retirement Plan	.5	\$ 5,827	\$ 0
E.K. Boss	Energizer Retirement Plan	.25	\$ 5,414	\$ 0

(1) The number of years of credited service reflects years of actual service. For Mr. Hoskins 14 of the years shown were with Edgewell, our former parent company, and the remainder were with Ralston Purina Company, Edgewell's former parent. In February of 2009, in order to reduce cash outlays and bolster the company's compliance with its debt covenants, the committee, on a one-time basis, suspended accrual of benefits for officers in the pension restoration plan for the calendar year, and in lieu of those and other benefits, Mr. Hoskins was granted a 2009 performance award.

(2) Based on age, benefits are available without reduction. Assumptions utilized in the valuations are set forth in Note 12, Pension Plans of the Notes to Consolidated Financial Statements of our Annual Report on Form 10-K for year ended September 30, 2016.

**NON-QUALIFIED DEFERRED COMPENSATION**

We have adopted several plans or arrangements that provide for the deferral of compensation on a basis that is not tax-qualified.

### **Deferred Compensation Plan**

Under the terms of our deferred compensation plan, an unfunded, non-qualified plan that assumed the liabilities under our former parent's plan in connection with the Spin-Off, prior to January 1, 2013, executives could elect to have up to 100% of their annual cash bonus deferred until their retirement or other termination of employment, or for a shorter, three-year period (at the executive's election, in advance). All funds are invested in the Prime Rate fund, which credits account balances on a daily basis, at the prime rate quoted by The Wall Street Journal as

of the first business day of the given quarter. For fiscal 2016, the rate credited under this fund was 3.5%. Balances in the plan are vested and may be paid out in a lump sum in cash six months following termination, or in five or ten-year increments commencing the year following termination of employment.

### **Executive Savings Investment Plan**

Under the terms of our executive savings investment plan, our excess 401(k) plan, amounts that would be contributed, either by an executive or by us on the executive's behalf, to

**Table of Contents**

EXECUTIVE COMPENSATION

our qualified defined contribution plan (the 401(k) plan ) but for limitations imposed by the IRC, are credited to the non-qualified executive savings investment plan. Under that plan, executives may elect to defer their contributions into any of the measurement fund options which track the performance of the Vanguard investment funds offered under our qualified

savings investment plan. Deferrals and vested company contributions may be transferred to different investment options at the executive's discretion. Deferrals in the executive savings investment plan, adjusted for the net investment return, are paid out in a lump sum payment, or in five or ten annual installments, following retirement or other termination of employment.

**50 Energizer Holdings, Inc. 2016 Proxy Statement**

Table of Contents

## EXECUTIVE COMPENSATION

**NON-QUALIFIED DEFERRED COMPENSATION TABLE**

Name	Plan	Executive	Registrant	Aggregate	Aggregate	Aggregate
		Contributions in Last FY	Contributions in Last FY	Earnings in Last FY	Withdrawals/ Distributions	Balance at Last FYE
		(\$)(1)	(\$)(2)	(\$)(3)	(\$)	(\$)(4)
A.R. Hoskins	Def'd Comp. Plan	\$ 0	\$ 0	\$ 145,915	\$ 5,514	\$ 4,390,065
	Exec. S.I.P.	\$ 102,797	\$ 105,927	\$ 55,307	\$ 0	\$ 925,574
	<b>Total</b>	\$ 102,797	\$ 105,927	\$ 201,222	\$ 5,514	\$ 5,315,639
B.K. Hamm	Def'd Comp. Plan	\$ 0	\$ 0	\$ 17,732	\$ 284,073	\$ 462,506
	Exec. S.I.P.	\$ 109,119	\$ 35,345	\$ 34,905	\$ 0	\$ 362,344
	<b>Total</b>	\$ 109,119	\$ 35,345	\$ 52,637	\$ 284,073	\$ 824,850
M.S. LaVigne	Def'd Comp. Plan	\$ 0	\$ 0	\$ 17,169	\$ 2,842	\$ 516,193
	Exec. S.I.P.	\$ 133,159	\$ 46,256	\$ 90,451	\$ 0	\$ 829,782
	<b>Total</b>	\$ 133,159	\$ 46,256	\$ 107,620	\$ 2,842	\$ 1,345,975
G.T. Kinder	Def'd Comp. Plan	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Exec. S.I.P.	\$ 40,187	\$ 26,585	\$ 10,332	\$ 0	\$ 134,313
	<b>Total</b>	\$ 40,187	\$ 26,585	\$ 10,332	\$ 0	\$ 134,313
E.K. Boss	Def'd Comp. Plan	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Exec. S.I.P.	\$ 46,028	\$ 18,903	\$ 10,921	\$ 0	\$ 139,163
	<b>Total</b>	\$ 46,028	\$ 18,903	\$ 10,921	\$ 0	\$ 139,163

- (1) The officer contributions to our executive savings investment plan during fiscal 2016 consist of deferrals of salary earned with respect to fiscal 2016.
- (2) Contributions and accruals to our executive savings investment plan consist of company contributions which would have otherwise been contributed to the 401(k) plan but for limitations imposed by the IRS. These amounts, in their entirety, are included in the All Other Compensation column of the *Summary Compensation Table*.
- (3) Aggregate earnings/(losses) shown in this column consist of:

amounts credited to each executive under the investment options of each of the plans, reflecting actual earnings on investment funds offered under our qualified 401(k) plan;

in the case of the prime rate option of our deferred compensation plan, interest at the prime rate, quoted by the Wall Street Journal; and  
the appreciation or depreciation in value of each of the investment options in the plans between October 1, 2015 and September 30, 2016.

- (4) Of the aggregate balances shown in this column with respect to the executive savings investment plan, the following amounts were previously reported as compensation in the *Summary Compensation Table* of our proxy statement for our 2016 Annual Meeting:

Mr. Hoskins: \$45,081

Mr. Hamm: \$18,289

Mr. LaVigne: \$33,411

Ms. Boss: \$18,210

**Table of Contents**

EXECUTIVE COMPENSATION

**POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL**

We have not entered into general employment agreements with any of our named executive officers. We have adopted an executive severance plan providing for certain benefits in connection with a qualifying termination, as described below. We have also entered into change of control employment agreements with our named executive officers and certain of our other key employees which provide for severance compensation, acceleration of vesting and a lump sum payout in lieu of a continuation of benefits upon qualified termination of employment following a change of control. Additionally, equity awards under our Equity Incentive Plan, including awards previously granted by our former parent company that have been converted into equity awards that relate to Energizer's common stock, provide for acceleration of vesting of certain awards in the event of certain terminations of employment.

The information below reflects the value of acceleration or incremental compensation which each officer would receive upon the termination of his or her employment or upon a change in control. Because the value of awards and incremental compensation depend on several factors, actual amounts can only be determined at the time of the event.

The information is based on the following assumptions:

the event of termination (death, permanent disability, involuntary termination without cause, or voluntary termination), or a change of control of the Company, occurred on September 30, 2016, the last day of our fiscal year;

the market value of our common stock on that date was \$49.96 (the actual closing price on September 30, 2016); and

each of the officers were terminated on that date.

The information does not reflect benefits that are provided under our plans or arrangements that do not discriminate in favor of executive officers and are available generally to all salaried employees such as amounts accrued under our 401(k) plan, accumulated and vested benefits under our retirement plans (including our pension restoration plan and executive savings investment plan), health, welfare and disability benefits, and accrued vacation pay.

The information below also does not include amounts under our deferred compensation plan or executive savings investment plan that would be paid, as described in the *Non-Qualified Deferred Compensation Table*, except to the extent that an officer is entitled to an accelerated benefit as a result of the termination.

**Executive Severance Plan**

On July 1, 2015, we adopted an executive severance plan which provides benefits to our senior executives, including each of the named executive officers, in the event of a qualifying termination as defined in the plan, which means an involuntary termination without cause or a voluntary termination as a result of good reason. Post-termination benefits for the senior executives consist of:

A lump sum payment of one or two times his or her annual base salary at the time of the qualifying termination, which will be two times for Messrs. Hoskins, Hamm and LaVigne and one times for Mr. Kinder and Ms. Boss;

For each of the named executive officers, a pro-rata bonus payment based on the number of days during the bonus year the participant was employed and the amount of annual bonus which the participant would have received if he or she had remained employed, based on actual Company performance; and

**52 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

## EXECUTIVE COMPENSATION

outplacement services for up to 12 months.

The payment of benefits under the plan is conditioned upon the executive executing a general release in favor of the Company, as well as confidentiality, non-solicitation, non-disparagement and non-competition obligations. In addition, no benefits will be paid to the extent duplicative of benefits under a change in control or similar agreement with the Company.

**Death, Disability or Termination of Employment (Other than Upon a Change of Control)**

Upon an officer's death, permanent disability, involuntary termination other than for cause (defined as termination for gross misconduct), and, in some cases, retirement, the following plans or programs provide for acceleration of certain awards. Awards are accelerated for retirement after attainment of age 55 with 10 years of service (including service with our former parent companies) if granted 12 or more months prior to retirement date. No awards are accelerated upon other voluntary termination or involuntary termination for cause. Performance awards vesting upon retirement are paid when results for the Performance Period are met.

	<b>Involuntary</b>			<b>Retirement</b>
	<b>Termination</b>	<b>Death</b>	<b>Disability</b>	<b>After Age 55 with</b>
				<b>10 years of service</b>
<b>Three-year restricted stock awards granted 11/6/13</b>	Forfeited	Accelerated	Accelerated	Pro Rata Vesting
<b>Two-year restricted stock awards granted 11/13/14</b>	Forfeited	Accelerated	Accelerated	Pro Rata Vesting
<b>Five-year restricted stock awards granted 7/8/15</b>	Pro Rata Vesting	Accelerated	Accelerated	Pro Rata Vesting
<b>Three-year performance awards granted 11/6/13 (converted to time-based restricted stock awards at target)</b>	Forfeited	Accelerated	Pro Rata Vesting	Pro Rata Vesting
<b>Three-year restricted stock awards granted 11/16/15</b>	Forfeited	Accelerated	Accelerated	Pro Rata Vesting
<b>Three-year performance awards granted 11/16/15</b>	Forfeited	Accelerated	Pro Rata Vesting	Pro Rata Vesting



Upon termination of employment for any reason, vested account balances in our deferred compensation plan are paid out in cash to the participant in either a lump sum, or over a five or ten year period, commencing six months from the date of termination as previously elected by the participant.

**Energizer Holdings, Inc. 2016 Proxy Statement 53**

**Table of Contents**

## EXECUTIVE COMPENSATION

The value of awards which would be accelerated for our named executive officers upon death, disability or retirement as of September 30, 2016 is shown in the following chart. The value of accelerated restricted stock equivalents reflects a stock price of \$49.96, the closing market price of the Company's stock on September 30, 2016. Stock market changes since September 30, 2016 are not reflected in these valuations.

<b>Officer Termination Events</b>	<b>Accelerated Restricted Stock Equivalent Awards *</b>
A.R. Hoskins: 1	\$ 15,949,981
A.R. Hoskins: 2	\$ 13,319,596
A.R. Hoskins: 3	\$ 518,249
A.R. Hoskins: 4	\$ 3,170,114
B.K. Hamm: 1	\$ 6,015,427
B.K. Hamm: 2	\$ 5,095,817
B.K. Hamm: 3	\$ 188,946
M.S. LaVigne: 1	\$ 7,767,646
M.S. LaVigne: 2	\$ 6,831,994
M.S. LaVigne: 3	\$ 212,698
G.T. Kinder: 1	\$ 3,580,970
G.T. Kinder: 2	\$ 2,945,969
G.T. Kinder: 3	\$ 71,979
E.K. Boss: 1	\$ 2,767,481
E.K. Boss: 2	\$ 2,412,447
E.K. Boss: 3	\$ 71,979

**Termination Events:**

- 1 Death;
- 2 Permanent disability;
- 3 Involuntary termination of employment other than for cause; and
- 4 Retirement following attainment of age 55 with 10 years of service, 12 months after date of grant.

\* The value of accelerated restricted stock equivalents in the chart above is calculated based on the number of stock equivalents that will vest in accordance with the termination provisions of the agreements valued at \$49.96, the closing market price of the Company's stock on September 30, 2016. This calculation differs from the calculation of

accelerated vesting for purposes of Code Section 280G and 4999 as reported in the *Estimated Payments and Benefits* table below.

If the Executive is terminated for one of the following events,

an involuntary termination of an employee's employment without Cause; or  
a voluntary termination of employment by an employee as a result of Good Reason,

**54** **Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

## EXECUTIVE COMPENSATION

the following payments will be made in accordance with the Executive Severance Plan:

	<b>Lump Sum</b>	<b>Outplacement</b>	
<b>Name</b>	<b>Severance Payment</b>	<b>Services</b>	<b>Pro-Rata Bonus Payment</b>
A.R. Hoskins	Two Times Base Salary		Determined by multiplying the amount the Executive would have received for the year of termination based upon actual Company performance by a fraction, the numerator is the days in the bonus year during which the Executive was employed and the denominator is the days in the bonus year.
B.K. Hamm	Two Times Base Salary		
M.S. LaVigne	Two Times Base Salary	Up to 12	
G.T. Kinder	One Times Base Salary		
E.K. Boss	One Times Base Salary	months	

No benefit will be paid to an employee under the Plan to the extent that benefits would otherwise be paid to the employee under the terms of a Change in Control Employment Agreement (or other similar agreement).

**Change of Control of the Company**

Our change of control employment agreements with each of the named executive officers have terms of two or three years from July 1, 2015, subject to certain automatic renewal provisions. For Messrs. Hoskins, Hamm and LaVigne, the term is three years. For Mr. Kinder and for Ms. Boss, the term is two years. The agreement provides that the officer will receive severance compensation in the event of certain termination events (as provided in the agreement), other than for cause, death or disability, or within specified periods following a change in control of the Company, as such terms are defined in the agreement.

Under the agreements, a change of control is generally defined as an acquisition of more than 50% of the total voting power of the company, a person beneficially owning more than 20% of the total voting power of the company, or an unapproved change in the majority of the Board.

Under the agreements, upon a change of control, each officer will receive a pro rata annual bonus for the portion of the year occurring prior to a change of control. If the officer is terminated under the termination events defined in the agreement within specified periods of the change of control, the severance compensation payable under the agreement consists of:

a payment equal to a multiple of the officer's annual base salary and target bonus (defined as the most recent five-year actual bonus percentages multiplied by the greater of base salary at either termination or change of control), which will be three times in the case of Messrs. Hoskins, Hamm and LaVigne and two times in the case of Mr. Kinder and Ms. Boss;

a pro rata portion of the officer's target annual bonus for the year of termination; and

a lump-sum payment intended to assist with health and welfare benefits for a period of time post-termination. Following termination of employment, each officer is bound by a one-year covenant not to compete, a one-year non-solicitation covenant, and a covenant of confidentiality. No severance payments under the agreements would be made in the event that an officer's termination is voluntary (other than for good reason), is due to death, disability or normal retirement, or is for cause. Under the agreements, in the event that it is determined that a golden parachute excise tax is due under the IRC, we will reduce the aggregate amount of the payments payable to an amount such that no such excise tax will be paid if the resulting amount would be greater than the after-tax amount if the payments were not so reduced.

**Energizer Holdings, Inc. 2016 Proxy Statement 55**

**Table of Contents**

## EXECUTIVE COMPENSATION

The agreements also provide that upon a change of control, outstanding equity awards held by each officer will accelerate and vest in accordance with the terms of the awards, even if the awards have a higher threshold for a change of control. Our equity awards generally define a change of control as an acquisition of 50% or more of the outstanding shares of our common stock. The terms of our outstanding equity awards vary as to the portion of the unvested award that will accelerate and vest upon a change of control, as indicated below:

Three-year performance awards granted 11/6/13 (converted to time-based at target)	100% of the converted stock equivalents will vest upon change of control
---	--

Three-year time based awards granted 11/6/13	100% vest upon change of control
--	----------------------------------

Two-year time based awards granted 11/13/14	100% vest upon change of control
---	----------------------------------

Five-year time based awards granted 7/8/15	100% vest upon change of control
--	----------------------------------

Three-year time based awards granted 11/16/15	100% vest upon change of control
---	----------------------------------

Three-year performance awards granted 11/16/15	The greater of (i) the number of stock equivalents granted at target or (ii) the amount of target performance stock equivalents which would have vested had the performance period ended on the date the change of control occurs
--	---

Payments of cash would be made in a lump sum no sooner than six months following termination of employment, and benefits would be provided for a three- or two-year period following termination, or if such continuation of benefits would not be possible under our benefit programs, the value of such benefits would also be paid in lump sum no sooner than six months following termination.

*Estimated Payments and Benefits*

Based on the assumptions set out above, the following chart sets forth estimated payments to our named executive officers upon termination following a change of control. If a change of control occurs but their employment is not terminated, the agreements provide a more limited value. The value of accelerated restricted stock equivalents and performance awards reflects a stock price of \$49.96 (the closing price of our common stock on September 30, 2016).

Stock market declines and vesting and forfeitures of unvested restricted stock equivalents since September 30, 2016 are not reflected in these valuations. Upon a change of control, retirement benefits under the executive savings investment plan vest to the extent not already vested.

Name	Restricted				
	Cash	Retirement	Stock Equivalent		
	Severance	Benefits	Awards	Benefits	Total
A.R. Hoskins	\$ 6,719,653	\$ 0	\$ 15,899,697	\$ 34,737	\$ 22,654,087
B.K. Hamm	\$ 3,202,507	\$ 0	\$ 5,997,091	\$ 45,613	\$ 9,245,211
M.S. LaVigne	\$ 3,462,747	\$ 0	\$ 7,747,005	\$ 29,458	\$ 11,239,210
G.T. Kinder	\$ 1,713,336	\$ 11,463	\$ 3,574,025	\$ 30,409	\$ 5,329,233
E.K. Boss	\$ 1,616,171	\$ 10,874	\$ 2,760,536	\$ 19,041	\$ 4,406,622

**56 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

**ITEM 3. ADVISORY VOTE ON EXECUTIVE COMPENSATION**

As required by Section 14A of the Exchange Act, we are asking our shareholders to provide non-binding advisory approval of the compensation of our named executive officers, as disclosed pursuant to the compensation disclosure rules of the SEC. We encourage shareholders to review the *Compensation Discussion and Analysis* for details regarding our executive compensation programs.

This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices that we use. We believe that following the Spin-Off, we have made key decisions to facilitate our transition to a public company and to ensure management's interests are aligned with our shareholders' interests. Our compensation programs are designed to enable and reinforce our Company's overall business strategy by aligning pay with achievement of short and long term financial and strategic objectives, while providing a competitive level of compensation which is needed to recruit, retain and motivate talented executives critical to our success. In particular, we believe that our compensation guiding principles—simple, aligned and balanced—provide us with a framework for compensation that best incentivizes management performance.

The Board believes the Company's overall compensation process effectively implements its compensation philosophy and achieves its goals. Accordingly, the Board recommends a vote FOR the adoption of the following advisory resolution, which will be presented at the Annual Meeting:

RESOLVED, that the shareholders of Energizer approve, on an advisory basis, the compensation of the named executive officers, as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables and the accompanying footnotes and narratives.

**Vote Required.** The affirmative vote of a majority of the voting power represented in person or by proxy and entitled to vote is required for approval of the executive compensation.

**The Board of Directors recommends a vote FOR the approval of the executive compensation of our named executive officers as described in this proxy statement under Executive Compensation.**

Because the vote is advisory, it will not be binding on us. Hence, the Board and the NECC will review the voting results and carefully consider the outcome of the vote when making future decision regarding executive compensation.



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**Table of Contents**

**ITEM 4. PROPOSAL TO AMEND AND RESTATE THE COMPANY'S AMENDED AND RESTATED ARTICLES OF INCORPORATION TO PROVIDE FOR THE DECLASSIFICATION OF THE BOARD OF DIRECTORS**

The Board has approved, and recommends that the Company's shareholders approve, an amendment and restatement of the Company's Amended and Restated Articles of Incorporation (the "Articles of Incorporation") to provide for the phased-in implementation of annual elections for all directors and the resulting phased-in elimination of the classified Board structure. The proposed amendment and restatement would revise Article Four of the Articles of Incorporation. The full text of the proposed amendment and restatement of the Articles of Incorporation is set forth in Appendix A to this proxy statement (proposed new text is underlined twice and proposed deleted text is crossed out) (hereinafter referred to as the "Second Amended and Restated Articles of Incorporation").

**Background**

Our current classified Board structure has been in place since we became a public company in 2015. The Articles of Incorporation provide that the Board shall be divided into three classes, as nearly equal in number as possible. Directors in each class are elected every three years to three year terms, with the term of one class expiring at each annual meeting.

Our Board is committed to adopting governance practices that the Board believes are the most beneficial to the Company and its shareholders. At the time of our Spin-Off from our former parent company in 2015, the Board believed that a classified board structure was an important piece of the Company's governance structure in order to promote continuity and stability, and was in the best interests of the Company and its shareholders. The Board also believed that the classified board structure has enhanced the independence of our directors from both management and shareholder special interests and protected the Company against unfair or abusive takeover practices through a period of significant volatility in the immediate aftermath of the Spin-Off.

At the same time, the Board recognizes that many investors view classified boards as having the effect of reducing the accountability of directors to shareholders because classified boards limit the ability of shareholders to evaluate and elect all directors on an annual basis. As a result, at the time of our Spin-Off, the Board committed that, at our 2017 annual meeting, the first annual meeting after our first full fiscal year as an independent company, we would propose to shareholders an amendment to the Articles of Incorporation that will provide for the staged declassification of the Board of Directors.

**Proposed Second Amended and Restated Articles of Incorporation**

If the Second Amended and Restated Articles of Incorporation are approved, then commencing with the class of directors standing for election at the Company's 2018 Annual Meeting, directors will stand for election for one year terms. The term of office for each director elected at the 2018 Annual Meeting and thereafter will expire at the next succeeding annual meeting of shareholders and when his or her successor is elected and qualified or upon his or her earlier death, resignation or other cause for removal. The approval of the Second Amended and Restated Articles of Incorporation would not shorten the terms to which our shareholders have previously elected directors. Thus, directors elected at the 2016 Annual Meeting will continue to have terms that expire at the 2019 Annual Meeting and directors elected under Item 1 at this Annual Meeting will have terms that expire at the 2020 Annual Meeting. If the Second Amended and Restated Articles of Incorporation are approved, then commencing with our 2020 Annual Meeting, and at each successive meeting thereafter, our entire Board of Directors would stand for election for a one year term, and there would no longer be any class designation for directors. If there is a vacancy in the Board at or following the 2017 Annual Meeting, because the number of directors is increased or otherwise, any director elected to fill such

vacancy would hold office for a term expiring at the next annual meeting. If the Second Amended and Restated Articles of Incorporation are not approved, then the Board will remain classified.

**58 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

**Energizer Holdings, Inc. 2016 Proxy Statement 59**

This general description of the proposed changes to the Articles of Incorporation is qualified in its entirety by reference to the proposed Second Amended and Restated Articles of Incorporation set forth in Appendix A to this proxy statement. If the Second Amended and Restated Articles of Incorporation are approved by the shareholders, then the Second Amended and Restated Articles of Incorporation will become effective upon their filing with the Missouri Secretary of State. The Board also has adopted a corresponding amendment and restatement to our Amended and Restated Bylaws (the Bylaws ) which will become effective only if the Second Amended and Restated Articles of Incorporation are approved by the shareholders. If the Second Amended and Restated Articles of Incorporation are not approved by the shareholders, then the Articles of Incorporation and the Bylaws will remain unchanged and the Board will remain classified.

**Vote Required.** The affirmative vote of two-thirds of the holders of record of outstanding shares of common stock of the Company then entitled to vote generally in the election of directors is required to amend and restate the Articles of Incorporation.

**The Board of Directors recommends a vote FOR the amendment and restatement of the Articles of Incorporation to declassify the Board of Directors.**

**Table of Contents****STOCK OWNERSHIP INFORMATION**

**Five Percent Owners of Common Stock.** The following table shows, as of November 16, 2016, the holdings of the Company's common stock by any entity or person known to the Company to be the beneficial owner of more than 5% of the outstanding shares of the Company's common stock:

<b>Name and Address of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Ownership</b>	<b>Percent of Class Outstanding(1)</b>
J.P. Morgan Chase & Co. 270 Park Avenue, New York, NY 10017	5,094,923(2)	8.2%
BlackRock, Inc. 55 East 52 <sup>nd</sup> Street, New York, NY 10022	4,737,319(3)	7.7%
The London Company 1800 Bayberry Court, Suite 301, Richmond, VA 23226	4,342,026(4)	7.0%
The Vanguard Group 100 Vanguard Blvd., Malvern, PA 19355	4,294,182(5)	6.9%

- (1) On November 16, 2016, there were 61,825,747 shares of the Company's common stock outstanding.
- (2) As reported in a statement on Schedule 13G filed with the SEC on January 27, 2016, J.P. Morgan Chase & Co. and related entities reported, as of December 31, 2015, sole voting power over 4,987,091 of such shares, shared voting power over 324 of such shares, sole dispositive power over 5,087,893 of such shares and shared dispositive power over 3,463 of such shares.
- (3) As reported in a statement on Schedule 13G/A filed with the SEC on January 26, 2016, BlackRock, Inc. and related entities reported, as of December 31, 2015, sole voting power over 4,419,215 such shares and sole dispositive power over 4,737,319 of such shares.
- (4) As reported in a statement on Schedule 13G/A filed with the SEC on February 9, 2016, The London Company and related entities reported, as of December 31, 2015, sole voting power over 3,994,214 of such shares, sole dispositive power over 3,994,214 of such shares and shared dispositive power over 347,812 of such shares.
- (5) As reported in a statement on Schedule 13G filed with the SEC on February 10, 2016, The Vanguard Group and related entities reported, as of December 31, 2015, sole voting power over 44,766 of such shares, shared voting power over 4,400, sole dispositive power over 4,248,866 of such shares and shared dispositive power over 45,316 of such shares.

**60 Energizer Holdings, Inc. 2016 Proxy Statement**

Table of Contents

## STOCK OWNERSHIP INFORMATION

**Ownership of Directors and Executive Officers.** The table below contains information regarding beneficial common stock ownership of directors and executive officers as of November 16, 2016. It does not reflect any changes in ownership that may have occurred after that date. In general, beneficial ownership includes those shares a director or executive officer has the power to vote or transfer, as well as shares owned by immediate family members that reside with the director or officer. Unless otherwise indicated, directors and executive officers named in the table below have sole voting and investment power with respect to the shares set forth in the table and none of the stock included in the table is pledged. The table also indicates shares that may be obtained within 60 days upon the exercise of options, or upon the conversion of vested stock equivalents into shares of common stock.

<b>Directors And Executive Officers</b>	<b>Shares Beneficially Owned</b>	<b>Stock Equivalents held in the Deferred Compensation Plan</b>	<b>% of Shares Outstanding (A) (*denotes less than 1%)</b>
J. Patrick Mulcahy	562,250(B)(C)	95,154	1.06%
Alan R. Hoskins	85,741(C)	0	*
Bill G. Armstrong	17,407(C)	47,263	*
Cynthia J. Brinkley	3,171(C)	0	*
Kevin J. Hunt	3,171(C)	0	*
James C. Johnson	6,063(C)	173	*
John E. Klein	15,054(C)	21,568	*
W. Patrick McGinnis	24,994(C)	17,271	*
Patrick J. Moore	3,171(C)	0	*
John R. Roberts	30,643(C)	9,502	*
Brian K. Hamm	29,833(C)	0	*
Mark S. LaVigne	48,436(C)	0	*
Gregory T. Kinder	17,940(C)	0	*
Emily K. Boss	13,484(C)	0	*
All Executive Officers and Directors as a Group (15 persons)	881,960(C)	190,931	1.73%

(A) The number of shares outstanding for purposes of this calculation was the number outstanding as of November 16, 2016, equivalents that vest within 60 days, or upon retirement, and the number of stock equivalents

held in the deferred compensation plan.

(B) Mr. Mulcahy disclaims beneficial ownership of 12,500 shares of common stock owned by his wife and 111 shares owned by his step-daughter.

(C) Includes vested stock equivalents which will convert to shares of common stock upon the individual's retirement, resignation from the Board or termination of employment with the Company.

The number of vested stock equivalents credited to each individual officer or director is as follows: Mr. Mulcahy, 7,059; Mr. Johnson, 2,892; Mr. Klein, 11,883; and Mr. Roberts, 11,883. This amount also includes the time-based stock equivalents which vested between October 1, 2016 and November 16, 2016. The number of time-based stock equivalents that vested during this period for each officer is as follows: Mr. Hoskins, 52,879; Mr. Hamm, 23,138; Mr. LaVigne, 49,573; Mr. Kinder, 23,138; Ms. Boss, 17,990; and all other executive officers, 17,990. This amount also includes

**Energizer Holdings, Inc. 2016 Proxy Statement 61**

**Table of Contents**

STOCK OWNERSHIP INFORMATION

unvested stock equivalents that vest upon a director's retirement from the Board or upon attainment of certain vesting provisions, in accordance with the time based restricted stock equivalent awards, upon retirement for the executive officers. The number of unvested stock equivalents credited to each director and officer is as follows: Mr. Armstrong, 3,171; Ms. Brinkley, 3,171; Mr. Hoskins, 23,053; Mr. Hunt, 3,171; Mr. Johnson, 3,171; Mr. Klein, 3,171; Mr. McGinnis, 3,171; Mr. Moore, 3,171; Mr. Mulcahy, 8,760; and Mr. Roberts 8,760. The number of shares in the table reflect net shares after shares have been withheld for taxes.

**62 Energizer Holdings, Inc. 2016 Proxy Statement**

Table of Contents

**ADDITIONAL INFORMATION**

**CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

Our Board of Directors has adopted a written policy regarding the review and approval or ratification of transactions involving the Company and our directors, nominees for directors, executive officers, immediate family members of these individuals, and shareholders owning five percent or more of our outstanding common stock, each of whom is referred to as a related party. The policy covers any related party transaction, arrangement or relationship where a related party has a direct or indirect material interest and the amount involved exceeds \$100,000 in any calendar year. Under the policy, the Audit Committee of the Board is responsible for reviewing and approving, or ratifying, the material terms of any related party transactions. The committee is charged with determining whether the terms of the transaction are any less favorable than those generally available from unaffiliated third parties, and determining the extent of the related party's interest in the transaction.

In adopting the policy, the Board reviewed certain types of related party transactions described below and determined that they should be deemed to be pre-approved, even if the aggregate amount involved might exceed \$100,000:

Officer or director compensation which would be required to be disclosed under Item 402 of the SEC's compensation disclosure requirements, and expense reimbursements to these individuals in accordance with our policy;

Transactions with another company at which a related party serves as an employee, director, or holder of less than 10% of that company's outstanding stock, if the aggregate amount involved does not exceed the greater of \$1 million or 2% of that company's consolidated gross revenues;

Charitable contributions to a charitable trust or organization for which a related party serves as an employee, officer or director, if the annual contributions by us do not exceed the greater of \$100,000 or 2% of the organization's total annual receipts; and

Transactions in which all of our shareholders receive proportional benefits, the rates or charges involved are determined by competitive bids, the transaction involves obtaining services from a regulated entity at rates fixed by law, or the transaction involves bank services as a depository of funds, transfer agent or registrar, or similar services.

Our legal department is primarily responsible for the development and implementation of processes and procedures to obtain information from our directors and executive officers with respect to related party transactions.

During fiscal 2016, there were no transactions with executive officers, directors or their immediate family members which were in an amount in excess of \$100,000, and in which any such person had a direct or indirect material interest.





**Table of Contents**

ADDITIONAL INFORMATION

**OTHER BUSINESS**

The Board knows of no business which will be presented at the 2017 Annual Meeting other than that described above. Our bylaws provide that shareholders may nominate candidates for directors or present a proposal or bring other business before an annual meeting only if they give timely written notice of the nomination or the matter to be brought not less than 90 nor more than 120 days prior to the first anniversary of the prior year's meeting, as described under *Shareholder Proposals for 2018 Annual Meeting*.

**DELIVERY OF DOCUMENTS**

**Householding of Annual Meeting Materials.** The SEC has approved a rule permitting the delivery of a single Notice Regarding the Availability of Proxy Materials, and set of Annual Reports and Proxy Statements (if paper copies of such documents have been delivered or requested), to any household at which two or more shareholders reside, unless we have received contrary instructions from one or more of the shareholders residing in such household. Each shareholder will continue to receive a separate proxy card. This procedure, referred to as "householding", reduces the volume of duplicate information you receive, as well as our expenses. In order to take advantage of this opportunity, we will deliver only one copy of the Notice Regarding the Availability of Proxy Materials, and this Proxy Statement and related Annual Report (if paper copies of such documents have been delivered or requested) to multiple shareholders who share an address, unless we receive contrary instructions from the impacted shareholders prior to the mailing date. If you prefer to receive separate copies of our Notice Regarding the Availability of Proxy Materials, our Proxy Statement or Annual Report, either now or in the future, we will promptly deliver, upon your written or oral request submitted as set forth below, a separate copy of the Notice Regarding the Availability of Proxy Materials, Proxy Statement or Annual Report, as applicable and as requested, to any shareholder at your address to which a single copy was delivered. If you and other shareholders in your household are currently receiving multiple copies of the Notice Regarding the Availability of Proxy Materials, and this Proxy Statement and our Annual Report (if paper copies of such documents have been delivered or requested) and would like only one copy to be sent to your household, upon your written request, we will discontinue delivering multiple copies of such document(s) to your household and only deliver one copy. Notice should be given to the Corporate Secretary, Energizer Holdings, Inc., 533 Maryville University Drive, St. Louis, Missouri 63141 (Tel. No. (314) 985-2000).

**Table of Contents**

ADDITIONAL INFORMATION

**SHAREHOLDER PROPOSALS FOR 2018 ANNUAL MEETING**

Any proposals to be presented at the 2018 Annual Meeting of Shareholders, which is expected to be held on January 29, 2018, must be received by the Company, directed to the attention of the Corporate Secretary, no later than August 15, 2017 in order to be included in the Company's Proxy Statement and form of proxy for that meeting under Rule 14a-8 of the Exchange Act. Upon receipt of any proposal, the Company will determine whether or not to include the proposal in the Proxy Statement and proxy card in accordance with regulations governing the solicitation of proxies. The proposal must comply in all respects with the rules and regulations of the SEC and our bylaws.

In order for a shareholder to nominate a candidate for director under our bylaws, timely notice of the nomination must be received by us in advance of the meeting. Ordinarily, such notice must be received not less than 90, nor more than 120, days before the first anniversary of the prior year's meeting. For the 2018 Annual Meeting, the notice would have to be received between October 2, 2017 and November 1, 2017. However, in the event that (i) no annual meeting is held in 2017 or (ii) the date of the 2018 Annual Meeting is more than 30 days before or more than 60 days after the first anniversary of the 2017 Annual Meeting, notice must be received no earlier than the 120th day prior to the date of the 2018 Annual Meeting and not later than the close of business on the later of the 90th day prior to the date of the 2018 Annual Meeting, or the seventh day following the day on which notice of the date of the meeting was mailed or on which public notice of the meeting was given. The notice of nomination must include, as to each person whom the shareholder proposes to nominate for election, information required by our bylaws, including:

- the nominee's name, age, business and residential address;
- the nominee's principal occupation for the previous five years;
- the nominee's consent to being named as a nominee and to serving on the Board;
- the nominee's disclosable interests as of the date of the notice (which information shall be supplemented by such person, if any, not later than ten days after the record date of the Annual Meeting to disclose such ownership as of the record date), which includes:

- i shares of common stock; options, warrants, convertible securities, stock appreciation rights, or similar rights with respect to our common stock; any proxy, contract, arrangement, understanding, or relationship conveying a right to vote common stock;
- i any short interest with respect to common stock;
- i any derivative instruments held by a partnership in which the nominee has a partnership interest; and
- i rights to any performance-related fee based on any increase or decrease in the value of common stock or any related derivative instrument; and

a description of all monetary or other material agreements, arrangements or understandings between the nominating shareholder and the nominee during the prior three years.

In addition, the nominating shareholder must provide their name and address and disclosable interests (as such term is described above). The shareholder must be present at the Annual Meeting of Shareholders at which the nomination is to be considered, and must provide a completed questionnaire regarding the nominee's background and qualification

and compliance with our corporate governance, conflict of interest, and other pertinent policies and guidelines. To assist in the evaluation of shareholder-recommended candidates, the Nominating and Executive Compensation Committee may request that the shareholder provide certain additional information required to be disclosed in the Company's proxy statement under Regulation 14A of the Exchange Act. The shareholder nominating the candidate must also include his or her name and address, and the number of shares of common stock beneficially owned.

**Table of Contents**

ADDITIONAL INFORMATION

In order for a shareholder to bring other business before a shareholder meeting, timely notice must be received by the Company during the same period as director nominations described above. Such notice must include a description of the proposed business and the reasons for the proposal, the name and address of the shareholder making the proposal, any financial or other interests of the shareholder in the proposal made, and the shareholder's disclosable interests. These requirements are separate from the requirements a shareholder must meet to have a proposal included in the Company's Proxy Statement.

In each case, the notice must be given to the Corporate Secretary of the Company, whose address is 533 Maryville University Drive, St. Louis, Missouri 63141. A copy of our bylaws will be provided without charge upon written request to the Corporate Secretary.

By order of the Board of Directors,

Benjamin J. Angelette

Deputy General Counsel & Corporate Secretary

December 13, 2016

**66** *Energizer Holdings, Inc. 2016 Proxy Statement*

**Table of Contents**

**APPENDIX A PROPOSED SECOND AMENDED AND RESTATED**

**ARTICLES OF INCORPORATION**

(additions are underlined twice; deletions are struck out.)

**SECOND AMENDED AND RESTATED**

**ARTICLES OF INCORPORATION**

**OF**

**ENERGIZER HOLDINGS, INC.**

**ARTICLE I**

**NAME**

The name of the corporation is Energizer Holdings, Inc. (the Corporation ).

**ARTICLE II**

**REGISTERED OFFICE**

The address, including street and number, if any, of the Corporation's registered office in this state is 120 South Central Avenue, Clayton, Missouri 63105, and the name of its agent at such address is C T Corporation System.

**ARTICLE III**

**AUTHORIZED SHARES**

**SECTION 3.1. CLASSES AND NUMBER OF SHARES.**

(a) The aggregate number, class and par value of shares of capital stock that the Corporation shall have authority to issue is Three Hundred and Ten Million (310,000,000) shares of stock, consisting of:

- (i) Three hundred million (300,000,000) shares of common stock, par value \$.01 per share (Common Stock ); and
- (ii) Ten million (10,000,000) shares of preferred stock, par value \$.01 per share (Preferred Stock ).

(b) All preemptive rights of shareholders are hereby denied, so that no stock or other security of the Corporation shall carry with it, and no holder or owner of any share or shares of stock or other security or securities of the Corporation, shall have any preferential or preemptive right to acquire additional shares of stock or of any other security of the Corporation. All cumulative voting rights are hereby denied, so that no stock or other security of the Corporation shall carry with it, and no holder or owner of any share or shares of such stock or security, shall have any right to cumulative voting in the election of members of the Board of Directors of the Corporation (the Directors ) or for any other purpose. The foregoing provisions within this paragraph are not intended to modify or prohibit any provisions of any voting trust or agreement between or among holders or owners of shares of stock or other securities of the

Corporation.

(c) In addition to those general qualifications, limitations and restrictions applicable to each and every class and series of capital stock of the Corporation as a matter of law or as stated in the immediately preceding paragraph, the preferences, qualifications, limitations, restrictions, and the special correlative rights, including convertible rights, if any, in respect of the shares of each class are as set forth in the following Section 3.2 and Section 3.3.

**Energizer Holdings, Inc. 2016 Proxy Statement A-1**

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**Table of Contents**

**SECTION 3.2. TERMS OF PREFERRED STOCK.**

(a) Subject to the requirements of the General and Business Corporation Law of Missouri, as amended from time to time (the GBCL ), and to the provisions of these Second Amended and Restated Articles of Incorporation (these Articles of Incorporation ), Preferred Stock may be issued from time to time by the Board of Directors as shares of one or more series. The description of shares of each series of Preferred Stock, including any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption, shall be as set forth in these Articles of Incorporation or any amendment hereto, or in a resolution or resolutions duly adopted by the Board of Directors and, to the extent set forth in any such resolution or resolutions, such information shall be certified to the Secretary of State of Missouri and filed as required by law from time to time, prior to the issuance of any shares of such series.

(b) The Board of Directors is expressly authorized prior to issuance, by adopting resolutions providing for the issuance of, or providing for a change in the number of, shares of any particular series of Preferred Stock (but not below the number of shares of such series then outstanding) and, if and to the extent from time to time required by law, by filing certification thereto with the Secretary of State of Missouri, to set or change the number of shares to be included in each series of Preferred Stock (but not below the number of shares of such series then outstanding) and to set or change (in any one or more respects) the designations, preferences, conversion, relative, participating, optional or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms and conditions of redemption relating to the shares of each such series. The authority of the Board of Directors with respect to each series of Preferred Stock shall include, but not be limited to, setting or changing the following:

(i) the distinctive serial designation of such series and the number of shares constituting such series (provided that the aggregate number of shares constituting all series of Preferred Stock shall not exceed the aggregate number of authorized shares set out in Section 3.1(a)(ii) of these Articles of Incorporation);

(ii) the dividend rate, if any, on shares of such series, whether and the extent to which dividends shall be cumulative or non-cumulative, the relative rights of priority, if any, of payment of any dividends, and the time at which and the terms and conditions on which any dividends shall be paid;

(iii) whether the shares of such series shall be redeemable or purchasable and, if so, the terms and conditions of such redemption or purchase, including the date or dates upon and after which such shares shall be redeemable or purchasable and the amount per share payable in case of redemption or purchase, which amount may vary under different conditions and at different redemption or purchase dates;

(iv) the obligation, if any, of the Corporation to retire shares of such series pursuant to a sinking fund and the terms and conditions of any such sinking fund;

(v) whether shares of such series shall be convertible into, or exchangeable for, shares of stock of any other series, class or classes, now or hereafter authorized, and, if so, the terms and conditions of such conversion or exchange, including the price or prices or the rate or rates of conversion or exchange and the terms of adjustment, if any;

(vi) whether the shares of such series shall have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights;

(vii) the rights of the holders of shares of such series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation and the relative rights of priority, if any, of such holders with respect thereto; and



**A-2 Energizer Holdings, Inc. 2016 Proxy Statement**

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**Table of Contents**

(viii) any other relative rights, powers, preferences, qualifications, limitations or restrictions thereof relating to such series.

**SECTION 3.3. TERMS OF COMMON STOCK.**

(a) Voting Rights. Except as otherwise provided by the GBCL, each holder of the Common Stock shall be entitled to one vote per share of Common Stock held by such holder on all matters to be voted on by the shareholders.

(b) Dividend Rights. Subject to the express terms of any outstanding series of Preferred Stock, dividends may be declared and paid upon the Common Stock out of funds of the Corporation legally available therefor, in such amounts and at such times as the Board of Directors may determine. Funds otherwise legally available for the payment of dividends on the Common Stock shall not be restricted or reduced by reason of there being any excess of the aggregate preferential amount of any series of Preferred Stock outstanding over the aggregate par value thereof.

**ARTICLE IV**

**DIRECTORS**

**SECTION 4.1. ~~NUMBER AND CLASSIFICATION.~~** The number of Directors to constitute the Board of Directors of the Corporation shall be fixed by or in the manner provided in the Bylaws of the Corporation. Any changes in the number of Directors shall be reported to the Missouri Secretary of State to the extent and within the time periods required by the GBCL. As of the effective date of these Articles of Incorporation, each person elected as a Director of the Corporation after the 2017 annual meeting of shareholders, whether to succeed a person whose term of office as a Director has expired or to fill any vacancy, shall be elected for a term expiring at the annual meeting of shareholders held in the year following the year of his or her election. Each Director elected at or prior to the 2017 annual meeting of shareholders shall continue to serve as a Director for the term for which he or she was elected. In each case, Directors shall hold office until their successors are elected and qualified, or until their earlier death, resignation or removal. ~~the Directors shall be divided into three classes, as nearly equal in number as is reasonably possible, with the term of office of the first class to expire at the 2016 annual meeting of shareholders, the term of office of the second class to expire at the 2017 annual meeting of shareholders and the term of office of the third class to expire at the 2018 annual meeting of shareholders, with each Director to hold office until his or her successor shall have been duly elected and qualified. At each annual meeting of shareholders (i) Directors elected to succeed those Directors whose terms then expire shall be elected for a term of office to expire at the third succeeding annual meeting of shareholders after their election, so that the term of office of only one class of Directors shall expire at each annual meeting, with each Director to hold office until his or her successor shall have been duly elected and qualified or until his or her earlier death, resignation or removal, and (ii) if authorized by a resolution of the Board of Directors, Directors may be elected to fill any vacancy on the Board of Directors, regardless of how such vacancy shall have been created.~~ Notwithstanding the foregoing, whenever the holders of any one or more classes or series of stock of the Corporation, other than shares of Common Stock, shall have the right, voting separately by class or series, to elect Directors, then the election, term of office, filling of vacancies and other features of such directorship shall be governed by the terms of the Articles of Incorporation of the Corporation or any certificate of designation thereunder applicable thereto. As used in these Articles of Incorporation, the term ~~entire Board of Directors~~ or the ~~entire Board~~ means the total number of Directors fixed by, or in accordance with, these Articles of Incorporation and the Bylaws of the Corporation.

**SECTION 4.2. REMOVAL OF DIRECTORS.** Subject to, and in addition to, the rights, if any, of the holders of any class of capital stock of the Corporation (other than the Common Stock) then outstanding or any limitation imposed by law, (i) any Director, or the entire Board of Directors, may be



## **Table of Contents**

removed from office at any time prior to the expiration of his, her or their term of office only for cause and only by the affirmative vote of the holders of record of outstanding shares representing not less than two-thirds of all of the then outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of Directors, voting together as a single class, at a special meeting of shareholders called expressly for that purpose (such vote being in addition to any required class or other vote), and (ii) any Director may be removed from office by the affirmative vote of a majority of the entire Board of Directors at any time prior to the expiration of his or her term of office, as provided by law, in the event that the Director fails to meet any qualifications stated in the Bylaws for election as a Director or in the event that the Director is in breach of any agreement between the Director and the Corporation relating to the Director's service as a Director or employee of the Corporation.

SECTION 4.3. **VACANCIES**. Subject to the rights, if any, of the holders of any class of capital stock of the Corporation (other than the Common Stock) then outstanding, and except as expressly provided for in Section 4.1, any vacancies in the Board of Directors which occur for any reason, including vacancies which occur by reason of an increase in the number of Directors or the removal of a Director, shall be filled only by the Board of Directors, acting by the affirmative vote of a majority of the remaining Directors then in office (although less than a quorum). Any replacement Director so elected shall hold office for a term expiring at the next annual meeting of shareholders held immediately following such person being elected to fill the vacancy at which the term of office of the class to which they have been appointed expires, and until such Director's successor is elected and qualified or until such Director's earlier death, resignation or removal.

## **ARTICLE V**

The duration of the Corporation is perpetual.

## **ARTICLE VI**

### **PURPOSE**

The Corporation is formed to engage in any lawful act or activity for which a corporation now or hereafter may be organized under the laws of the State of Missouri.

## **ARTICLE VII**

### **BYLAWS; MEETINGS OF SHAREHOLDERS**

SECTION 7.1. **BYLAWS**. Only a majority of the entire Board of Directors may make, amend, alter, change or repeal any provision or provisions of the Bylaws of the Corporation.

SECTION 7.2. **SPECIAL MEETINGS**. Special meetings of shareholders may be called only by the affirmative vote of a majority of the entire Board of Directors or by the Chairman of the Board or the President of the Corporation by request for such a meeting in writing. Only such business shall be conducted, and only such proposals shall be acted upon, as are specified in the notice of any special meeting of shareholders. Shareholders shall have no right to request to call a special meeting.

SECTION 7.3. **WRITTEN CONSENT OF SHAREHOLDERS**. Any action that is required or that may be taken at any meeting of the shareholders may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

SECTION 7.4. ADVANCE NOTICE. Advance notice of shareholder nominations for the election of Directors and business to be brought by shareholders before any meeting of the shareholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

**A-4 Energizer Holdings, Inc. 2016 Proxy Statement**

Table of Contents

**ARTICLE VIII**

**INDEMNIFICATION AND EXCULPATION**

SECTION 8.1. ACTIONS INVOLVING DIRECTORS, OFFICERS AND EMPLOYEES. The Corporation shall indemnify and hold harmless each person (other than a party plaintiff suing on his or her own behalf or in the right of the Corporation) who at any time is serving or has served as a Director, officer or employee of the Corporation against any claim, liability or expense incurred as a result of such service, or as a result of any other service on behalf of the Corporation while also serving as a Director, officer or employee of the Corporation, or service at the request of the Corporation (which request need not be in writing), while also serving as a Director, officer or employee of the Corporation, as a director, officer, employee, member, or agent of another corporation, partnership, joint venture, trust, trade or industry association or other enterprise (whether incorporated or unincorporated, for-profit or not-for-profit) to the maximum extent permitted by law, unless the conduct of such person underlying the proceeding in question has been finally adjudged to have been knowingly fraudulent, deliberately dishonest or to constitute willful misconduct, or unless the Corporation is otherwise prohibited by law from providing such indemnification. Without limiting the generality of the foregoing, the Corporation shall indemnify any such person (other than a party plaintiff suing on his or her behalf or in the right of the Corporation), who was or is a party or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, but not limited to, an action by or in the right of the Corporation) as a result of such service or any other service on behalf of the Corporation while also serving as a Director, officer or employee of the Corporation against expenses (including, without limitation, costs of investigation and attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding.

SECTION 8.2. MANDATORY INDEMNIFICATION.

(a) Directors, Officers and Employees. To the extent that a Director, officer or employee of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding, to which action, suit or proceeding such Director, officer or employee was or is a party by reason of such person's service to the Corporation in such capacity, or as a result of any other service on behalf of the Corporation while also serving as a Director, officer or employee of the Corporation, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the action, suit or proceeding, or proportionally to such claim, issue or matter therein.

(b) Agents. To the extent that an agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding, to which action, suit or proceeding such agent was or is a party by reason of service to the Corporation in such capacity, or as a result of any other service on behalf of the Corporation while also serving as an agent of the Corporation, or in defense of any claim, issue or matter therein, the Corporation is not required to, but may, in its discretion, indemnify such individual against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the action, suit or proceeding, or proportionally to such claim, issue or matter therein, at the discretion of the Corporation.

SECTION 8.3. ARTICLE VIII PROVISIONS NOT EXCLUSIVE RIGHT. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled, whether under the Bylaws of the Corporation or any statute, agreement, vote of shareholders or disinterested Directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

SECTION 8.4. INDEMNIFICATION AGREEMENTS AUTHORIZED. Without limiting the other provisions of this Article VIII, the Corporation is authorized from time to time, without further action by

**Table of Contents**

the shareholders of the Corporation, to enter into agreements with any Director, officer, employee or agent of the Corporation providing such rights of indemnification as the Corporation may deem appropriate, up to the maximum extent permitted by law. Any agreement entered into by the Corporation with a Director may be authorized by the other Directors, and such authorization shall not be invalid on the basis that different or similar agreements may have been or may thereafter be entered into with other Directors.

SECTION 8.5. STANDARD OF CONDUCT. Except as may otherwise be permitted by law, no person shall be indemnified pursuant to this Article VIII (including without limitation pursuant to any agreement entered into pursuant to Section 8.4 of these Articles of Incorporation) from or on account of such person's conduct which is finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct. The Corporation may (but need not) adopt a more restrictive standard of conduct with respect to the indemnification of any agent of the Corporation.

SECTION 8.6. INSURANCE. The Corporation may purchase and maintain insurance on behalf of itself or any person who is or was a Director, officer, employee or agent of the Corporation, or who is or was otherwise serving on behalf or at the request of the Corporation in any capacity against any claim, liability or expense asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article VIII.

SECTION 8.7. CERTAIN DEFINITIONS. For the purposes of this Article VIII:

(a) Service in Representative Capacity. Any Director, officer or employee of the Corporation who shall serve as a director, officer or employee of any other corporation, partnership, joint venture, trust or other enterprise of which the Corporation, directly or indirectly, is or was the owner of 20% or more of either the outstanding equity interests or the outstanding voting stock (or comparable interests) shall be deemed to be so serving at the request of the Corporation, unless the Board of Directors of the Corporation shall determine otherwise. In all other instances where any person shall serve as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise of which the Corporation is or was a stockholder or creditor, or in which it is or was otherwise interested, if it is not otherwise established that such person is or was serving as a director, officer, employee or agent at the request of the Corporation, the Board of Directors of the Corporation may determine whether such service is or was at the request of the Corporation, and it shall not be necessary to show any actual or prior request for such service.

(b) Predecessor Corporations. References to a corporation include all constituent corporations absorbed in a consolidation or merger, as well as the resulting or surviving corporation, so that any person who is or was a director, officer, employee or agent of a constituent corporation or is or was serving at the request of a constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as he or she would if he or she had served the resulting or surviving corporation in the same capacity.

(c) Service for Employee Benefit Plan. The term "other enterprise" shall include, without limitation, employee benefit plans and voting or taking action with respect to stock or other assets therein; the term "serving at the request of the Corporation" shall include, without limitation, any service as a director, officer, employee or agent of a corporation which imposes duties on, or involves services by, a director, officer, employee or agent with respect to any employee benefit plan, its participants or beneficiaries; a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have satisfied any standard of care required by or pursuant to this Article VIII in connection with such plan;



**A-6 Energizer Holdings, Inc. 2016 Proxy Statement**

**Table of Contents**

and the term fines shall include, without limitation, any excise taxes assessed on a person with respect to an employee benefit plan and shall also include any damages (including treble damages) and any other civil penalties.

**SECTION 8.8. LIABILITY OF THE DIRECTORS, OFFICERS AND EMPLOYEES.**

(a) No Director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a Director; provided, however, that the foregoing clause shall not apply to any liability of a Director (i) for any breach of the Director's duty of loyalty to the Corporation or its shareholders, (ii) for acts or omissions not in subjective good faith or which involve intentional misconduct or a knowing violation of law, (iii) under § 351.345 of the GBCL, or (iv) for any transaction from which the Director derived an improper personal benefit.

(b) It is the intention of the Corporation to limit the personal liability of the Directors, officers and employees of the Corporation, in their capacity as such, whether to the Corporation, its shareholders or otherwise, to the fullest extent permitted by law. Consequently, should the GBCL or any other applicable law be amended or adopted hereafter so as to permit the elimination or limitation of such liability, the liability of the Directors and/or officers and/or employees of the Corporation shall be so eliminated or limited without the need for amendment of these Articles or for further action on the part of the shareholders of the Corporation.

**SECTION 8.9. SURVIVAL; AMENDMENT.**

(a) Each person who was or is a Director, officer or employee of the Corporation is a third party beneficiary to this Article VIII, shall be entitled to rely upon all of his or her indemnification rights provided or contemplated by this Article VIII as a binding contract with the Corporation, and shall be entitled to enforce against, and rely on as a binding contract with, the Corporation all of his or her indemnification rights provided or contemplated by this Article VIII. Such indemnification rights shall continue as to a person who has ceased to be a Director, officer or employee, and shall inure to the benefit of the heirs, executors and administrators of such a person.

(b) This Article VIII may be hereafter amended, modified or repealed as provided in Article IX of these Articles of Incorporation; provided, however, that no such amendment, modification or repeal shall (i) reduce, terminate or otherwise adversely affect any right or protection, provided in this Article VIII of any person who was or is a Director, officer or employee of the Corporation to obtain indemnification or an advance of expenses with respect to a proceeding that pertains to or arises out of any act, omission or event occurring or condition or circumstance existing prior to the Deadline Indemnification Date, or (ii) have any effect on the liability or alleged liability of any person who was or is a Director, officer or employee of the Corporation for or with respect to any act, omission or event occurring or condition or circumstance existing prior to the Deadline Indemnification Date. For purposes of this Section 8.9, the term Deadline Indemnification Date shall mean the later of: (1) the effective date of any amendment or repeal of this Article VIII which reduces, terminates or otherwise adversely affects the rights hereunder of any person who was or is a Director, officer or employee, (2) the expiration of such person's then current term of office with, or service for, the Corporation (provided such person has a stated term of office or service and completes such term), or (3) the effective date such person resigns his office or terminates his service (provided such person has a stated term of office or service but resigns prior to the expiration of such term).

**Table of Contents**

**ARTICLE IX**

**AMENDMENT OF THE ARTICLES OF INCORPORATION**

Subject to Section 8.9 of these Articles of Incorporation, the Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on the shareholders, Directors, officers, employees or agents of the Corporation are subject to this reserved power; provided, that (in addition to any required class or other vote) the affirmative vote of the holders of record of outstanding shares representing not less than two-thirds of all of the outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of Directors, voting together as a single class, shall be required to amend, alter, change or repeal Article IV or Article VII of these Articles of Incorporation and this Article IX, notwithstanding the fact that a lesser percentage may be specified by the laws of Missouri.

**A-8** *Energizer Holdings, Inc. 2016 Proxy Statement*

**Table of Contents**

**YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.**

**Vote by Internet or Telephone QUICK ««« EASY  
IMMEDIATE 24 Hours a Day, 7 Days a Week or by Mail**

**ENERGIZER HOLDINGS, INC.**

*Voting by telephone or Internet is quick, easy and immediate.* As a shareholder of Energizer Holdings, Inc., you have the option of voting your shares electronically through the Internet or on the telephone, eliminating the need to return the proxy card. Your electronic vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed, dated and returned the proxy card. Votes submitted electronically over the Internet or by telephone must be received by 7:00 p.m., Eastern Standard Time, on January 29, 2017.

**INTERNET/MOBILE**  
**[www.cstproxyvote.com](http://www.cstproxyvote.com)**

Use the Internet to vote your proxy. Have your proxy card available when you access the above website. Follow the prompts to vote your shares.

**PHONE 1 (866) 894-0537**

**PLEASE DO NOT RETURN THE PROXY CARD IF  
YOU ARE VOTING ELECTRONICALLY OR BY  
PHONE**

Use a touch-tone telephone to vote your proxy. Have your proxy card available when you call. Follow the voting instructions to vote your shares.

**MAIL** Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

**p FOLD HERE AND SEPARATE IF ATTENDING MEETING INSERT IN ENVELOPE PROVIDED p**

**PROXY**

Please mark  
your votes  
like this

**ENERGIZER HOLDINGS, INC.**

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH ITEM:**

<b>1. Election of Directors</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Nominees: (01) Cynthia J. Brinkley			
(02) John E. Klein	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>2. Ratification of appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2017</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>3. Advisory vote on executive compensation</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>

**COMMON STOCK**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>4. Vote to amend and restate the Amended and Restated Articles of Incorporation to provide for the declassification of the Company's Board of Directors</b>			

Mark box at right if you plan to attend the Annual Meeting on January 30, 2017.

**COMPANY ID:**

**PROXY NUMBER:**

**ACCOUNT NUMBER:**

**Signature**

**Signature, if held jointly**

**Date \_\_\_\_\_.**

Note: Please sign exactly as name appears hereon. When shares are held by joint owners, both should sign. When signing as attorney, executor, administrator, trustee, guardian, or corporate officer, please give title as such.

**Table of Contents**

***2017 ANNUAL MEETING ADMISSION TICKET***

**ENERGIZER HOLDINGS, INC.**

**2017 ANNUAL MEETING OF SHAREHOLDERS**

January 30, 2017

8:00 a.m. local time

Energizer World Headquarters

533 Maryville University Drive

St. Louis, Missouri 63141

Please present this ticket and photo identification for admittance to the Annual Meeting.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**

The Notice of Annual Meeting of Shareholders, Proxy Statement

and our 2016 Annual Report are available at:

[www.cstproxy.com/energizer/2016](http://www.cstproxy.com/energizer/2016).

p **FOLD HERE AND SEPARATE IF ATTENDING MEETING** INSERT IN ENVELOPE PROVIDED p

**ENERGIZER HOLDINGS, INC.**

**PROXY**

**This Proxy is Solicited on Behalf of the Board of Directors for the Annual Meeting of Shareholders on January 30, 2017**

This proxy when properly executed will be voted in the manner directed herein by the undersigned Shareholder. **If no direction is made, this Proxy will be voted FOR all nominees in Item 1, and FOR Items 2, 3, and 4, and in the discretion of the proxies on any other business that may properly come before the meeting.** The undersigned hereby appoints Alan R. Hoskins and Emily K. Boss, or either of them, as true and lawful attorneys-in-fact, agents and proxies, with the power of substitution and revocation, to represent and to vote, as designated on the reverse side hereof, all the shares of the undersigned held of record on November 30, 2016, at the Annual Meeting of Shareholders to be held on January 30, 2017 and any adjournments or postponement thereof.

**(continued and to be marked, dated and signed, on the other side)**