

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

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 Under Rule 14a-12

**ENERSYS**

(Name of Registrant as Specified in its Charter)

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## A MESSAGE FROM OUR **NON-EXECUTIVE CHAIRMAN** AND OUR **CHIEF EXECUTIVE OFFICER**

June 20, 2019

Dear Fellow Stockholders:

We are pleased to provide you with an update on the great strides we have taken over the past 12 months to solidify EnerSys' foundation for long-term growth and profitability. During fiscal year 2019, net sales were a record \$2.8 billion, partly driven by a 3% increase in organic volume, a 2% increase in pricing, as well as a 6% increase from the acquisition of Alpha Technologies late in our third fiscal quarter. We delivered product mix improvements and meaningful cost reductions through our Lean initiatives, and were pleased to see commodity costs peak in the first fiscal quarter and subside throughout the balance of the fiscal year.

The highlight of the year was our December 2018 acquisition of Alpha Technologies. Alpha has been an industry leader in powering technology for more than four decades, establishing itself as a preeminent total power solutions provider and a one-stop shop for power solutions for the telecom, broadband, renewable energy and industrial markets. Adding Alpha to the EnerSys family created the largest fully-integrated DC power and energy storage solution provider, offering a uniquely differentiated value-proposition to customers. Integration to date has been ahead of plan, largely due to our aligned focus on innovation and efficiency.

The Americas Motive Power business was particularly strong throughout fiscal 2019, driven by continued demand for our NexSys® Pure TPPL batteries. This battery technology has become the preferred choice of our motive power customers, and we are uniquely positioned to be the only supplier in the market to offer multiple solutions. In addition to the success we have seen with NexSys® Pure batteries, we recently launched the whole range of NexSys® Ion motive power lithium batteries. Customer response to these products has been extremely positive, reinforcing their significant interest in our lithium-ion battery technology. Two other exciting innovations have been our wireless charging technology – which some customers are calling “game changing” – and our industry-leading Odyssey® battery brand, which saw strong momentum throughout fiscal 2019 in the long-haul truck transportation market.

One of our greatest strengths during the year was the strong demand and backlog for our TPPL products, however it also highlighted one of our greatest challenges, as we experienced TPPL capacity constraints in several factories that limited sales and market share expansion opportunities. We also experienced manufacturing challenges related to the Richmond facility and distribution center going live with our ERP system in January 2019, although these particular implementation issues are largely behind us. We are confronting the broader capacity challenge in multiple ways, including our investment in a new high-speed TPPL line that will expand our premium product manufacturing capacity with enhanced plant automation. These efforts, once fully implemented, should increase production output in our three capacity-constrained TPPL factories.

Moving into fiscal year 2020, we are both excited and confident about the future of EnerSys as the market demands more power and energy storage solutions to meet its growing needs. We are taking the necessary steps to increase TPPL capacity and to support the strong demand we are seeing with these next-generation products, while also preparing the company to capitalize on the many opportunities ahead in 5G and broadband demand. The acquisition of Alpha has further positioned EnerSys to offer a full turnkey power solution to many of our customers in markets poised for significant, multiyear growth.

We thank our employees for their hard work and commitment to delivering the best products to our customers and reinforcing our reputation as an industry leader focused on quality and service, and we thank each stockholder for your continued support and confidence in EnerSys as we remain focused on driving long-term value.

Sincerely,

Handwritten signature of Arthur T. Katsaros in black ink.

**Arthur T. Katsaros**  
Non-Executive Chairman of the Board

Handwritten signature of David M. Shaffer in black ink.

**David M. Shaffer**  
President and Chief Executive Officer

Please refer to “Management’s Discussion and Analysis” in our Annual Report on Form 10-K attached to this letter for additional information and to a reconciliation of the non-GAAP measures to the comparable GAAP measures contained in Exhibit 99.1 to the Company’s Current Report on Form 8-K filed on May 29, 2019.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: Statements in this letter and proxy statement regarding EnerSys’ business, which are not historical facts, are “forward-looking statements” that involves risks and uncertainties. For a discussion of such risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements, see EnerSys’ filings with the Securities Exchange Commission, including “Item 1A. Risk Factors” in EnerSys’ Annual Report on Form 10-K attached to this letter. These statements speak only as of the date of this letter and proxy statement, even if subsequently made available by EnerSys on its website or otherwise. EnerSys undertakes no obligation to update or revise these statements to reflect events or circumstances occurring after the date of this letter and proxy statement.

## ANNUAL MEETING INVITATION



June 20, 2019

Dear Fellow Stockholder:

EnerSys will hold its 2019 annual meeting of stockholders (the "Annual Meeting") on Thursday, August 1, 2019, at 10:00 a.m. (Eastern Time) at our corporate offices located at 2366 Bernville Road, Reading, Pennsylvania 19605. Directions to our corporate offices can be found on the Investors page of our website at [www.enersys.com](http://www.enersys.com) or at [investor.enersys.com](http://investor.enersys.com).

Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the Annual Meeting in person, we urge you to read these proxy materials and cast your vote on the matters that will be presented at the Annual Meeting. Stockholders of record have the option of voting by telephone, through the Internet or by completing, signing, dating and returning the enclosed proxy card in the envelope provided. Doing so will not prevent you from voting in person at the Annual Meeting.

Thank you very much for your continued support and interest in EnerSys.

Sincerely,

A handwritten signature in black ink that reads 'Arthur T. Katsaros'.

**Arthur T. Katsaros**

Non-Executive Chairman of the Board

## Notice of 2019 Annual Meeting of Stockholders



- Date and Time:** Thursday, August 1, 2019, at 10:00 a.m. (Eastern Time)
- Place:** EnerSys Global Headquarters, 2366 Bernville Road, Reading, Pennsylvania 19605
- Items to be voted:**
- elect three (3) Class III director nominees named in this proxy statement;
  - ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year ending March 31, 2020;
  - an advisory vote to approve the compensation of EnerSys' named executive officers; and
  - conduct any other business properly brought before the meeting.
- Record date:** Stockholders of record at the close of business on June 3, 2019 may vote at the meeting, and any adjournments or postponements of the meeting. A list of these stockholders will be available at the corporate offices of EnerSys and will be available at the Annual Meeting.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to be "J. G. Lewis".

**Joseph G. Lewis**  
Senior Vice President, General Counsel,  
Chief Compliance Officer & Secretary

June 20, 2019

### Your vote is important!

Stockholders of record can vote their shares by using the Internet or the telephone or by attending the meeting in person and voting by ballot. Instructions for voting by using the Internet or the telephone are set forth in the Notice of Internet Availability that has been provided to you. Stockholders of record who received a paper copy of the proxy materials also may vote their shares by marking their votes on the proxy card provided, signing and dating it, and mailing it in the envelope provided, or by attending the meeting in person and voting by ballot.

**Important Notice Regarding the Availability  
of Proxy Materials for the Annual Meeting to be Held on August 1, 2019**

The Proxy Statement and Annual Report to Stockholders are available at [www.enersys.com](http://www.enersys.com) and at [www.proxydocs.com/ENS](http://www.proxydocs.com/ENS).

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# PROXY STATEMENT

## GENERAL INFORMATION

### Solicitation of Proxies

The Board of Directors of EnerSys is providing this Proxy Statement to solicit proxies for use at EnerSys' annual meeting of stockholders to be held at its corporate offices located at 2366 Bernville Road, Reading, Pennsylvania 19605 on Thursday, August 1, 2019, at 10:00 a.m. (Eastern Time) or any adjournment or postponement thereof (the "Annual Meeting"). EnerSys (the "Company," "we," "our," or "us") is first delivering this Proxy Statement and the foregoing Notice on or about June 20, 2019.




### Purpose of the Meeting

At the Annual Meeting, our stockholders will be asked to vote on the following proposals:

Proposals	Board Recommendation	Page Reference
1 To elect the three (3) Class III director nominees of the Board of Directors of EnerSys, each to serve until the 2022 annual meeting of stockholders, or until the earlier of their resignation or their respective successors shall have been elected and qualified;	FOR	4
2 To ratify the appointment of Ernst & Young LLP as EnerSys' independent registered public accounting firm for the fiscal year ending March 31, 2020; and	FOR	18
3 An advisory vote to approve EnerSys' named executive officer compensation.	FOR	48

### Voting and Revocation of Proxies

Stockholders of record have a choice of voting by way of traditional proxy card, by telephone or through the Internet.

 By Mail	<ul style="list-style-type: none"><li>Request a proxy card from us by following the instructions on your Notice of Internet Availability.</li><li>When you receive your proxy card, mark your selections on the proxy card.</li><li>Date and sign your name exactly as it appears on the proxy card.</li><li>Mail the proxy card in the postage-paid envelope that's provided to you with your proxy card.</li></ul> If you return the signed proxy card but do not mark the boxes showing how you wish to vote, your votes will be cast "FOR" the election of all director nominees; "FOR" the ratification of the appointment of Ernst & Young LLP as EnerSys' independent registered public accounting firm; and "FOR" the approval of executive compensation.
 By Telephone	Call toll-free <a href="tel:1-866-284-6730">1-866-284-6730</a> and follow the voice prompts.
 Through Internet	Access the website <a href="http://www.proxypush.com/ens">www.proxypush.com/ens</a> and follow the instructions.



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We encourage each stockholder of record to submit their proxy electronically through the Internet, if that option is available, or by telephone. Delivery of a proxy in any of the three ways listed above will not affect the right of a stockholder of record to attend the Annual Meeting and vote in person. If you hold your shares in "street name" (that is, through a broker, trustee or other holder of record), you will receive a voting instruction card from your broker seeking instructions as to how your shares should be voted. If no voting instructions are given, your broker or nominee has discretionary authority to vote your shares on your behalf on routine matters. A "broker non-vote" results on a matter when your broker or nominee returns a proxy but does not vote on a particular proposal because it does not have discretionary authority to vote on that proposal and has not received voting instructions from you. We believe that your broker or nominee only has discretionary voting power with respect to the proposal regarding the ratification of the appointment of the independent registered public accounting firm. You may not vote shares held in "street name" at the Annual Meeting unless you obtain a legal proxy from your broker or holder of record.

Any stockholder of record giving a proxy may revoke it by doing any of the following:

- delivering a written notice of revocation to the Secretary of EnerSys, dated later than the proxy, before the vote is taken at the Annual Meeting;
- delivering a duly executed proxy to the Secretary of EnerSys, bearing a later date (including proxy by telephone or through the Internet) before the vote is taken at the Annual Meeting; or
- voting in person at the Annual Meeting (your attendance at the Annual Meeting, in and of itself, will not revoke the proxy).

Any written notice of revocation, or later dated proxy, should be delivered to EnerSys, 2366 Bernville Road, Reading, Pennsylvania 19605, Attention: Joseph G. Lewis, Senior Vice President, General Counsel, Chief Compliance Officer and Secretary.

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## Record Date

Only stockholders of record at the close of business on June 3, 2019 (the "Record Date") are entitled to notice of, and to vote at, the Annual Meeting. At the close of business on the Record Date, there were 42,856,811 shares of EnerSys common stock outstanding, each of which will be entitled to one vote at the Annual Meeting.

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## Quorum

The presence, in person or by proxy, of stockholders entitled to cast at least a majority of the votes that all stockholders are entitled to cast will constitute a quorum at the Annual Meeting. Proxies received but marked as abstentions and broker non-votes will be included in the calculation of the number of votes considered to be present at the Annual Meeting for purposes of determining the presence of a quorum.

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## Tabulation of Votes

Our bylaws provide for majority voting procedures for the election of directors in an election where the number of director nominees does not exceed the number of directors to be elected (an "uncontested election"). In an uncontested election, to be elected, a director nominee must receive more "for" than "against" votes cast by the holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the election of directors (a "majority vote"). In an election where the number of director nominees exceeds the number of directors to be elected, directors are elected by a plurality vote, which means that the director nominees receiving the most votes cast by the holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the election of directors will be elected, regardless of the number of votes cast in favor of each director nominee. The election of directors at this Annual Meeting is an uncontested election. A nominee holding shares in street name does not have discretionary voting power with respect to the election of directors and may not vote shares unless the nominee receives voting instructions from the beneficial owner. **If your shares are held by a broker, it is important that you provide instructions to your broker so your vote is counted in the election of directors.** Abstentions and broker non-votes will not constitute or be counted as "votes" cast for purposes of Proposal 1.

If an incumbent director receives more “against” than “for” votes, in accordance with our Corporate Governance Guidelines, the Nominating and Corporate Governance Committee of our Board of Directors will consider such director’s contingent resignation and recommend to the Board of Directors the action to be taken. The Board of Directors will act on such recommendation and publicly disclose its decision and the rationale behind such decision within 90 days from the date of the certification of the election results.

The ratification of the appointment of Ernst & Young LLP, as EnerSys’ independent registered public accounting firm for the fiscal year ending March 31, 2020, requires the affirmative vote of the holders of a majority of the shares represented and entitled to vote at the Annual Meeting. With respect to this matter, abstentions will have the same effect as voting against such proposal, and broker non-votes, if any, will not constitute or be counted as “votes” cast for purposes of such proposal.

The affirmative vote of the holders of a majority of shares of our common stock, present in person or represented by proxy and entitled to vote, is required for approval with respect to the advisory vote to approve our named executive officer compensation. An abstention is treated as present and entitled to vote and therefore has the effect of a vote against the advisory vote on executive compensation. A nominee holding shares in street name does not have discretionary voting power with respect to this proposal and may not vote shares unless the nominee receives voting instructions from the beneficial owner. Additionally, a broker non-vote will not constitute or be counted as “votes” cast for purposes of the advisory vote to approve our named executive officer compensation.

Although the advisory vote to approve our named executive officer compensation is non-binding, as provided by law, the Compensation Committee of our Board of Directors will review the results of the vote and take them into account in making a determination concerning executive compensation. For information regarding the Compensation Committee’s views in connection with the results of the 2018 non-binding advisory vote of stockholders, see the discussion beginning on page 24.

If any other matters are properly presented for consideration at the meeting, including, among other things, consideration of a motion to adjourn the meeting to another time or place, the persons named in the proxy card will have discretion to vote on those matters according to their best judgment to the same extent as the person signing the proxy would be entitled to vote. At the date of this proxy statement, we do not anticipate that any other matters will be raised at the Annual Meeting.

## **Attendance at the Annual Meeting**

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Attendance at the Annual Meeting will be limited to stockholders as of the Record Date, their authorized representatives and guests of EnerSys. You can obtain directions to attend the Annual Meeting by visiting our website at [investor.enersys.com](http://investor.enersys.com).

## Proposal No. 1 Election of the Class III Director Nominees of the Board of Directors

### General

Our certificate of incorporation provides that the Board of Directors shall consist of not less than three or more than eleven members, as fixed by the Board of Directors from time to time. The certificate of incorporation also divides the Board into three classes, with each class to be as nearly equal in number as possible. The members of each class will serve for a staggered, three-year term. Upon the expiration of the term of a class of directors, nominees for directors in that class will be considered for election for three-year terms at the annual meeting of stockholders in the year in which the term of directors in that class expires.

Our Board of Directors set its size at 10 members, divided into three classes. The classes are composed of the following directors:

- Messrs. Lehman, Marlo and Tufano are Class I directors, whose terms will expire at the 2020 annual meeting of stockholders;
- Mr. Chung, Ms. Connors, Mr. Katsaros, and Gen. Magnus, USMC (Retired) are Class II directors, whose terms will expire at the 2021 annual meeting of stockholders; and
- Messrs. Hoffen, Shaffer and Vargo are Class III directors, whose terms will expire at the 2019 annual meeting of stockholders.

### Director Nominees of the Board of Directors

Based on the recommendation of the Nominating and Corporate Governance Committee, the Board of Directors has unanimously nominated each of Messrs. Hoffen, Shaffer and Vargo for election as Class III directors of EnerSys. Each of the nominees currently serves as a director of EnerSys and has consented to being named in this Proxy Statement and to serve, if elected. Each of the directors elected at the Annual Meeting will hold office until the 2022 annual meeting of stockholders or until the earlier of their resignation or their successors are duly elected and qualified. If any of the nominees become unable to accept their nomination or election, the persons named in the proxy may vote for a substitute nominee selected by the Board of Directors. Our management, however, has no present reason to believe that any Class III nominee will be unable to serve as a director, if elected.




The Board of Directors recommends a vote **"FOR"** each director nominee

### BOARD OF DIRECTORS

The following table sets forth certain information with respect to our directors and the director nominees as of the date of this Proxy Statement:

Name	Age	Position with EnerSys	Year First Became Director	Term as Director will Expire <sup>(1)</sup>
Arthur T. Katsaros	71	Non-Executive Chairman	2005	2021
Hwan-yoon F. Chung	45	Director	2006	2021
Nelda J. Connors	53	Director	2017	2021
Howard I. Hoffen	55	Director	2004	2019
John F. Lehman	76	Director	2004	2020
Gen. Robert Magnus, USMC (Retired)	72	Director	2008	2021
Dennis S. Marlo	76	Director	2004	2020
David M. Shaffer	54	Director, President and Chief Executive Officer	2016	2019
Paul J. Tufano	65	Director	2015	2020
Ronald P. Vargo	65	Director	2017	2019


(1) Directors' terms of office are scheduled to expire at the annual meeting of stockholders to be held in the year indicated.

	<p><b>HWAN-YOON F. CHUNG</b> <span style="float: right;"><b>Age 45</b> <b>Director since 2006</b></span></p> <p><i>Managing Director, DCP Capital</i></p>
	<p><b>INDEPENDENT DIRECTOR</b></p> <p><b>EnerSys Committees:</b> Audit <b>Other Public Boards:</b> None</p> <p style="text-align: right;"><b>DIRECTOR QUALIFICATION HIGHLIGHTS</b></p> <ul style="list-style-type: none"> <li>✓ Financial Expert</li> <li>✓ Private Equity</li> <li>✓ Environmental</li> </ul>

**Biography:** Mr. Chung has been a Director of EnerSys since February 2006. He is the Managing Director of DCP Capital, a private equity firm, since August 2017. From December 2015 to August 2017, he was the Senior Vice President—Corporate Finance of Hudson’s Bay Company, a merchandise retailer with operations in Canada, the United States and Europe, whose shares are publicly traded on the Toronto Stock Exchange. From November 2012 through December 2015, he was Managing Director of Allied Resource Company, a privately-held investment company with interests in businesses that deploy proprietary industrial-scale technologies to recycle waste, reduce pollutants and other emissions. Prior thereto, Mr. Chung was a Principal of Metalmark Capital LLC since its inception in 2004. Prior to joining Metalmark, he was an Executive Director of Morgan Stanley Private Equity from 2002 to 2004, after having performed various roles in the private equity group since he joined Morgan Stanley in 1998.

**Board Experience:** Since 2018, Mr. Chung has served as a Director of MFS Technology (S) Pte Ltd, a privately-held flexible printed circuit and printed circuit board manufacturer. Mr. Chung served as a Director of PURAGLOBE, a leading used oil recycling technology company, from 2013 to 2017.


**Skills and Qualifications:** Mr. Chung received his Bachelor of Arts in Philosophy from the College of Arts and Sciences of the University of Pennsylvania, and his Bachelor of Science degree in Economics from the Wharton School of Business of the University of Pennsylvania. The financial acumen that Mr. Chung obtained through his private equity experiences were attributes important in qualifying him for service as a member of the Board of Directors, and a member and financial expert to the Audit Committee.

	<p><b>NELDA J. CONNORS</b> <span style="float: right;"><b>Age 53</b> <b>Director since 2017</b></span></p> <p><i>Founder, Chairwoman and Chief Executive Officer of Pine Grove Holdings, LLC</i></p>
	<p><b>INDEPENDENT DIRECTOR</b></p> <p><b>EnerSys Committees:</b> Audit, Compensation <b>Other Public Boards:</b> Boston Scientific Corporation, Delphi Technologies PLC, Echo Global Logistics, Inc.</p> <p style="text-align: right;"><b>DIRECTOR QUALIFICATION HIGHLIGHTS</b></p> <ul style="list-style-type: none"> <li>✓ Financial Expert</li> <li>✓ Global/ Public Company Experience</li> <li>✓ Engineering Operations &amp; Strategy</li> </ul>

**Biography:** Ms. Connors has been a Director of EnerSys since August 2017. Since 2011, she is the founder, Chairwoman and Chief Executive Officer of Pine Grove Holdings, LLC, a privately held investment company focused on acquiring and building small-to middle market businesses with highly engineered content. From 2008 through 2011, Ms. Connors was the President and Chief Executive Officer of Atkore International, which was formerly a division of Tyco International. Prior to that, she was a senior executive at Eaton Corporation, Ford Motor Company and Chrysler Corporation in various global business leadership and profit and loss management roles. She has lived and worked in the United States, Europe and Asia-Pacific.

**Board Experience:** Since December 2017, Ms. Connors has been a Director of Delphi Technologies PLC, a provider of global vehicle propulsion solutions whose shares are listed on the New York Stock Exchange. Since April 2013, she has served as a Director of Echo Global Logistics, Inc., a provider of technology-enabled transportation management services whose shares are traded on the NASDAQ Stock Market, and since December 2009, a Director of Boston Scientific Corporation, and a global medical device company whose shares are traded on the New York Stock Exchange. Ms. Connors formerly served as a Director for Atkore from December 2010 to June 2011, Blount International Inc. from March 2012 to April 2016, Clarcor Corporation from April 2016 to February 2017, Vesuvius plc. from March 2013 to September 2016, and as a Class B Director of the Federal Reserve Bank of Chicago from 2011 to 2017.

**Skills and Qualifications:** Ms. Connors holds a Bachelor of Science and Master of Science in Mechanical Engineering from the University of Dayton. Her financial acumen and public company experiences, as well as her global experience in areas of operations, quality, engineering and business strategy were attributes important in qualifying her for service as a member of our Board of Directors, as a member of the Compensation Committee, and as a member and financial expert to the Audit Committee.

	<p><b>HOWARD I. HOFFEN</b> <span style="float: right;"><b>Age 56</b></span> <span style="float: right;"><b>Director since 2004</b></span></p> <p><i>Chairman, CEO and Managing Director, Metalmark Capital LLC</i></p>
	<p><b>INDEPENDENT DIRECTOR</b></p> <p><b>EnerSys Committees:</b> Nominating &amp; Corporate Governance  <b>Other Public Boards:</b> None</p> <p style="text-align: right;"><b>DIRECTOR QUALIFICATION HIGHLIGHTS</b></p> <ul style="list-style-type: none"> <li>✓ Audit &amp; Financial</li> <li>✓ Risk Management</li> <li>✓ Strategic Planning</li> </ul>

**Biography:** Mr. Hoffen has been a Director of EnerSys since it became publically traded in July 2004. He is currently the Chairman, Chief Executive Officer, and a Partner of Metalmark Capital LLC. Mr. Hoffen was a founding member of Metalmark in 2004, and served as Chairman and Chief Executive Officer of Morgan Stanley Capital Partners from 2001 to 2004, after having performed various roles in the private equity group since he joined Morgan Stanley in 1985.

**Board Experience:** He serves as a Director of Pacific Coast Energy Holdings LLC, the general partner of Pacific Coast Oil Trust, whose trust units are listed on The New York Stock Exchange, and served as a Director of Jones Energy Inc., an independent oil and gas company whose shares are listed on The New York Stock Exchange, from 2009 to 2017. He is also a Director of several private companies and serves on the Board of Visitors of The Fu Foundation School of Engineering and Applied Sciences at Columbia University.


**Skills and Qualifications:** Mr. Hoffen received his Master of Business Administration degree from Harvard Business School and his Bachelor of Science degree from Columbia University. Through Mr. Hoffen's experience in private equity and service on other corporate boards, he has dealt with a wide range of issues including audit and financial reporting, risk management, executive compensation and strategic planning.

	<p><b>ARTHUR T. KATSAROS</b> <span style="float: right;"><b>Age 71</b></span> <span style="float: right;"><b>Director since 2005</b></span></p> <p><i>Former Group Vice President - Development and Technology, Air Products and Chemicals Inc.</i></p>
	<p><b>INDEPENDENT NON-EXECUTIVE CHAIRMAN</b></p> <p><b>EnerSys Committees:</b> None  <b>Other Public Boards:</b> None</p> <p style="text-align: right;"><b>DIRECTOR QUALIFICATION HIGHLIGHTS</b></p> <ul style="list-style-type: none"> <li>✓ Senior Management Leadership</li> <li>✓ International Business</li> <li>✓ Global Manufacturing</li> </ul>

**Biography:** Mr. Katsaros has been a Director of EnerSys since July 2005 and the Non-Executive Chairman of the Board of Directors since May 2016. Mr. Katsaros was most recently the Group Vice President—Development and Technology of Air Products and Chemicals, Inc. from 2002 and until his retirement in April 2007. From 1996 through 2002, he was Group Vice President of Engineered Systems and Operations of Air Products.

**Board Experience:** Mr. Katsaros serves as the Chairman of CDG Environmental, LLC, a manufacturer of supply systems for water treatment, a position he has held since 2009.


**Skills and Qualifications:** Mr. Katsaros received a Bachelor of Science degree in Chemical Engineering from Worcester Polytechnic Institute and a Master of Business Administration from Lehigh University. He also completed the Advanced Management Program at Harvard University's Graduate School of Business. Mr. Katsaros' experience qualifying him for service as a member of the Board of Directors includes over fifteen years' experience in executive positions with a global manufacturer, in charge of international business and operations, such as manufacturing, engineering, information technology and research and development. His background and his experience as a member of our Board of Directors qualifies him to serve as Non-Executive Chairman of the Board.

	<p><b>JOHN F. LEHMAN</b> <span style="float: right;"><b>Age 76</b> <b>Director since 2004</b></span></p>		
	<p><i>Founding Partner and Chairman, J.F. Lehman &amp; Company</i></p>		
	<p><b>INDEPENDENT DIRECTOR</b> <span style="float: right;"><b>DIRECTOR QUALIFICATION HIGHLIGHTS</b></span></p>		
	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"> <p><b>EnerSys Committees:</b> Compensation (Chair)</p> <p><b>Other Public Boards:</b> None</p> </td> <td style="width: 40%; vertical-align: top;"> <ul style="list-style-type: none"> <li>✓ Business &amp; Government Experience</li> <li>✓ Private Equity</li> <li>✓ Senior Management Leadership</li> </ul> </td> </tr> </table>	<p><b>EnerSys Committees:</b> Compensation (Chair)</p> <p><b>Other Public Boards:</b> None</p>	<ul style="list-style-type: none"> <li>✓ Business &amp; Government Experience</li> <li>✓ Private Equity</li> <li>✓ Senior Management Leadership</li> </ul>
<p><b>EnerSys Committees:</b> Compensation (Chair)</p> <p><b>Other Public Boards:</b> None</p>	<ul style="list-style-type: none"> <li>✓ Business &amp; Government Experience</li> <li>✓ Private Equity</li> <li>✓ Senior Management Leadership</li> </ul>		

**Biography:** Mr. Lehman has been a Director of EnerSys since August 2004. Mr. Lehman is a founding partner of J.F. Lehman & Company, a private equity firm, and has been its Chairman since November 1990. Prior to founding J.F. Lehman & Company, Mr. Lehman was a Managing Director in Corporate Finance at PaineWebber Incorporated, served for six years as U.S. Secretary of the Navy, was a member of the National Security Council Staff, served as a delegate to the Mutual Balanced Force Reductions negotiations and was the Deputy Director of the Arms Control and Disarmament Agency.

**Board Experience:** Mr. Lehman served as a Director of Ball Corporation, a supplier of metal packaging to the beverage, food, personal care and household products industries which is listed on The New York Stock Exchange, from 1987 until 2015. He previously served as a Director of Verisk Analytics, Inc., a risk information provider whose shares are traded on the NASDAQ Stock Market, from 1992 to 2018. Mr. Lehman was a member of the National Commission on Terrorist Attacks upon the United States. He is also Chairman of the Princess Grace Foundation.


**Skills and Qualifications:** Mr. Lehman received his Bachelor of Science degree from St. Joseph's University, his Bachelor of Arts and Master of Arts degrees from Cambridge University and a Doctorate from the University of Pennsylvania. Mr. Lehman's business and government experience provide the Board of Directors with valuable insight into social, governmental and economic issues relevant to our business. This experience is important in qualifying him for service as a member of our Board of Directors.

	<p><b>GEN. ROBERT MAGNUS, USMC (RETIRED)</b> <span style="float: right;"><b>Age 72</b> <b>Director since 2008</b></span></p>		
	<p><i>Retired Asst. Commandant of the United States Marine Corps</i></p>		
	<p><b>INDEPENDENT DIRECTOR</b> <span style="float: right;"><b>DIRECTOR QUALIFICATION HIGHLIGHTS</b></span></p>		
	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"> <p><b>EnerSys Committees:</b> Compensation and Nominating &amp; Corporate Governance (Chair)</p> <p><b>Other Public Boards:</b> None</p> </td> <td style="width: 40%; vertical-align: top;"> <ul style="list-style-type: none"> <li>✓ Financial Acumen</li> <li>✓ Business &amp; Military Experience</li> </ul> </td> </tr> </table>	<p><b>EnerSys Committees:</b> Compensation and Nominating &amp; Corporate Governance (Chair)</p> <p><b>Other Public Boards:</b> None</p>	<ul style="list-style-type: none"> <li>✓ Financial Acumen</li> <li>✓ Business &amp; Military Experience</li> </ul>
<p><b>EnerSys Committees:</b> Compensation and Nominating &amp; Corporate Governance (Chair)</p> <p><b>Other Public Boards:</b> None</p>	<ul style="list-style-type: none"> <li>✓ Financial Acumen</li> <li>✓ Business &amp; Military Experience</li> </ul>		

**Career Highlights:** Gen. Magnus has been a Director of EnerSys since July 2008. Gen. Magnus served as the Assistant Commandant of the Marine Corps from 2005 to 2008. He retired from the Marine Corps in 2008 after over 38 years of distinguished service. Gen. Magnus' operational assignments included Commander, Marine Corps Air Bases Western Area and Deputy Commander, Marine Forces Pacific. Gen. Magnus' staff assignments included Chief, Logistics Readiness Center, Joint Staff; Executive Assistant to the Director of the Joint Staff; Head, Aviation Plans and Programs Branch; Assistant Deputy Chief of Staff for Aviation; Assistant Deputy Commandant for Plans, Policies, and Operations; and Deputy Commandant for Programs and Resources.

**Board Experience:** He is the Chairman of the Board of Directors of Elbit Systems of America, LLC, a provider of defense, homeland security, commercial aviation and medical products and solutions, as well as aircraft maintenance, repair and overhaul services, and serves as a Director of All My Sons Moving and Storage, a provider of moving services. He previously served as a Director of Augusta Westland NA, a subsidiary of Italy's Finmeccanica, a producer of advanced helicopters, and a Director of Fairway Group Holdings Corp, which is a provider of specialty grocery products and whose shares were listed on the NASDAQ Stock Market, from February 2014 until July 2016.


**Skills and Qualifications:** Gen. Magnus received his Bachelor of Arts degree in history from the University of Virginia and his Master in Business Administration degree from Strayer College. His formal military education included Naval Aviator Training, U.S. Marine Corps Command and Staff College, and the National War College. Gen. Magnus' personal decorations included two Distinguished Service Medal awards, the Defense Superior Service Medal, Legion of Merit, and Navy Achievement Medal. Gen. Magnus' extensive financial management experience and responsibilities for peacetime and wartime programs and budgets for the US Marine Corps qualifies him for service as a member of our Board of Directors.

	<p><b>DENNIS S. MARLO</b> <span style="float: right;"><b>Age 76</b> <b>Director since 2004</b></span></p> <p><i>Managing Director, Sanctuary Group LTD</i></p>	
	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"> <p><b>INDEPENDENT DIRECTOR</b></p> <p><b>EnerSys Committees:</b> Audit, Compensation, and Nominating &amp; Corporate Governance</p> <p><b>Other Public Boards:</b> None</p> </td> <td style="width: 40%; vertical-align: top;"> <p><b>DIRECTOR QUALIFICATION HIGHLIGHTS</b></p> <ul style="list-style-type: none"> <li>✓ Financial Expert</li> <li>✓ Risk Management</li> <li>✓ Strategic Planning</li> </ul> </td> </tr> </table>	<p><b>INDEPENDENT DIRECTOR</b></p> <p><b>EnerSys Committees:</b> Audit, Compensation, and Nominating &amp; Corporate Governance</p> <p><b>Other Public Boards:</b> None</p>
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**Career Highlights:** Mr. Marlo has been a Director of EnerSys since August 2004. Mr. Marlo is Managing Director of Sanctuary Group LTD, a financial and executive advisory firm located in Malvern, Pennsylvania and Vero Beach, Florida. Mr. Marlo served as an Executive Vice President of Sovereign Bancorp, Inc. (now Santander Holdings USA, Inc.) from June 2004 through April 2009, and as Chief Risk Management Officer of Sovereign Bancorp, Inc. from April 2001 through June 2004. Mr. Marlo joined Sovereign in February 1998 as the President of the Pennsylvania Division of Sovereign Bank and was appointed Chief Financial Officer and Treasurer of Sovereign in May 1998, serving in that capacity through April 2001. Prior thereto, Mr. Marlo served as President and Chief Executive Officer of ML Bancorp Inc., a predecessor company of Sovereign Bancorp, Inc., and as a partner with KPMG, LLP.

**Board Experience:** Mr. Marlo served on the Board of Directors of the Federal Home Loan Bank of Pittsburgh, a government sponsored enterprise, from November 2002 through December 2013, serving as its Chairman from January 2010 through December 2011. He is also a member of the Board of Directors of the Lankenau Medical Center Foundation, a foundation supporting a non-profit medical center in Wynnewood, Pennsylvania, and is immediate past Chairman of the Board of Trustees at Harcum College in Bryn Mawr, Pennsylvania and currently continues to serve on the Board of Trustees. Mr. Marlo is also a Director of the United Way Foundation of Indian River County Inc., a nonprofit organization supporting philanthropy, voluntarism and grant making in Vero Beach, Florida. He was formerly a Director of Main Line Health Real Estate, L.P., an entity which holds certain real estate of the Main Line Health System.


**Skills and Qualifications:** Mr. Marlo completed the Graduate School of Community Bank Management at the University of Texas at Austin and received his Bachelor of Science degree in Accounting from La Salle University. He is a certified public accountant and a chartered global management accountant. Through Mr. Marlo’s extensive financial experience and other activities, he has dealt with a wide range of issues including audit and financial reporting, risk management, executive compensation and strategic planning. These experiences qualify him as a member of our Board of Directors, a member and financial expert of the Audit Committee, and to serve on each of the Compensation and Nominating and Corporate Governance Committees.

	<p><b>DAVID M. SHAFFER</b> <span style="float: right;"><b>Age 54</b> <b>Director since 2016</b></span></p> <p><i>President &amp; Chief Executive Officer, EnerSys</i></p>	
	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"> <p><b>NON-INDEPENDENT DIRECTOR</b></p> <p><b>EnerSys Committees:</b> None</p> <p><b>Other Public Boards:</b> None</p> </td> <td style="width: 40%; vertical-align: top;"> <p><b>DIRECTOR QUALIFICATION HIGHLIGHTS</b></p> <ul style="list-style-type: none"> <li>✓ Global Leadership Experience</li> <li>✓ Manufacturing</li> <li>✓ Sales</li> </ul> </td> </tr> </table>	<p><b>NON-INDEPENDENT DIRECTOR</b></p> <p><b>EnerSys Committees:</b> None</p> <p><b>Other Public Boards:</b> None</p>
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**Career Highlights:** Mr. Shaffer has been a Director of EnerSys and has served as our President and Chief Executive Officer since April 2016. Prior thereto, he served as President and Chief Operating Officer since November 2014. From January 2013 through October 2014 he served as our President—EMEA. From 2008 to 2013, Mr. Shaffer was our President—Asia. Prior thereto he was responsible for our telecommunications sales in the Americas. Mr. Shaffer joined the Company in 2005 and has worked in various roles of increasing responsibility in the industry since 1989.

**Board Experience:** Mr. Shaffer is a Director of several EnerSys subsidiaries and is presently not a member of any outside boards.


**Skills and Qualifications:** Mr. Shaffer received his Master of Business Administration degree from Marquette University and his Bachelor of Science degree in Mechanical Engineering from the University of Illinois. Mr. Shaffer’s educational background and broad range of leadership experience in various aspects of our business globally, are attributes that qualify him for service as a member of our Board of Directors.

	<p><b>PAUL J. TUFANO</b> <span style="float: right;"><b>Age 65</b> <b>Director since 2015</b></span></p> <p><i>Former President &amp; Chief Executive Officer, Benchmark Electronics, Inc.</i></p>	
	<table style="width: 100%; border: none;"> <tr> <td style="width: 60%; border: none;"> <p><b>INDEPENDENT DIRECTOR</b></p> <p><b>EnerSys Committees:</b> Audit (Chair) and Compensation</p> <p><b>Other Public Boards:</b> Teradyne, Inc.</p> </td> <td style="width: 40%; border: none;"> <p><b>DIRECTOR QUALIFICATION HIGHLIGHTS</b></p> <ul style="list-style-type: none"> <li>✓ Financial Expert</li> <li>✓ Senior Leadership Experience</li> <li>✓ Manufacturing</li> </ul> </td> </tr> </table>	<p><b>INDEPENDENT DIRECTOR</b></p> <p><b>EnerSys Committees:</b> Audit (Chair) and Compensation</p> <p><b>Other Public Boards:</b> Teradyne, Inc.</p>
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**Career Highlights:** Mr. Tufano has been a Director of EnerSys since April 2015. He was President and Chief Executive Officer of Benchmark Electronics, Inc., a global provider of electronics contract manufacturing services and integrated engineering design and test services, which is publicly traded on the New York Stock Exchange, from September 2016 until March 2019, and a member of its Board of Directors since February 2016. Mr. Tufano served as Chief Financial Officer of the Alcatel-Lucent Group, a telecommunications company, which is listed on The New York Stock Exchange and the Paris Stock Exchange, from 2008 through 2013. In September 2012, in addition to his Chief Financial Officer responsibilities, he was named Chief Operating Officer. Before joining Alcatel-Lucent, Mr. Tufano served as Executive Vice President and Chief Financial Officer of Solectron Corporation, an electronics manufacturing company for original equipment manufacturers, from January 2006 to October 2007 and as Interim Chief Executive Officer from February 2007 to October 2007. Prior to joining Solectron, Mr. Tufano was President and Chief Executive Officer at Maxtor Corporation, a manufacturer of computer hard disks, from February 2003 to November 2004. Previously, he served as Executive Vice President and Chief Operating Officer from April 2001 and as Chief Financial Officer from July 1996 at Maxtor Corporation. From 1979 until he joined Maxtor Corporation in 1996, Mr. Tufano held management positions in finance and operations at International Business Machines Corporation (IBM), a technology and consulting company.

**Board Experience:** Mr. Tufano has been a Director of Teradyne, Inc., a supplier of automation equipment for test and industrial application which is publicly traded on the New York Stock Exchange, since March 2005, and Benchmark Electronics, Inc., as discussed above.

**Skills and Qualifications:** Mr. Tufano holds a Bachelor of Science in Economics from St. John's University and a Masters of Business Administration, Finance, Accounting and International Business from Columbia University. Mr. Tufano's experience qualifying him for service as a member of our Board of Directors includes expertise garnered from service as a former senior executive, including Chief Financial Officer, of several public manufacturing companies involving complex technologies. This experience qualifies him to serve as Chairperson and a financial expert to the Audit Committee.

	<p><b>RONALD P. VARGO</b> <span style="float: right;"><b>Age 65</b> <b>Director since 2017</b></span></p> <p><i>Former Executive Vice President and Chief Financial Officer of ICF International, Inc.</i></p>	
	<table style="width: 100%; border: none;"> <tr> <td style="width: 60%; border: none;"> <p><b>INDEPENDENT DIRECTOR</b></p> <p><b>EnerSys Committees:</b> Audit and Nominating &amp; Corporate Governance</p> <p><b>Other Public Boards:</b> Ferro Corporation and EPAM Systems, Inc.</p> </td> <td style="width: 40%; border: none;"> <p><b>DIRECTOR QUALIFICATION HIGHLIGHTS</b></p> <ul style="list-style-type: none"> <li>✓ Financial Expert</li> <li>✓ Technology &amp; Engineering</li> <li>✓ Leadership Experience</li> </ul> </td> </tr> </table>	<p><b>INDEPENDENT DIRECTOR</b></p> <p><b>EnerSys Committees:</b> Audit and Nominating &amp; Corporate Governance</p> <p><b>Other Public Boards:</b> Ferro Corporation and EPAM Systems, Inc.</p>
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**Career Highlights:** Mr. Vargo served as Executive Vice President and Chief Financial Officer of ICF International, Inc., a global consulting and technology services company whose shares are traded on the NASDAQ Stock Market from April 2010 to May 2011. Prior to joining ICF, he served as the Executive Vice President and Chief Financial Officer of Electronic Data Systems ("EDS"), a global technology services company, and served as a member of the EDS Executive Committee. Mr. Vargo joined EDS as Vice President and Treasurer in 2004 and was promoted to Chief Financial Officer in 2006. Before joining EDS, he was employed from 1991 to 2003 by TRW, Inc., a global manufacturing and service company strategically focused on providing products and services with a high technology or engineering content to the automotive, space and defense markets. While at TRW, Mr. Vargo served in the positions of Vice President of Investor Relations and Treasurer and Vice President of Strategic Planning and Business Development. He began his career with General Electric in 1976 and also served in numerous leadership positions at BP plc and the Standard Oil Company, which was acquired by BP.

**Board Experience:** Mr. Vargo has served as a Director of Ferro Corporation, a leading supplier of technology based functional coatings and color solutions, whose shares are traded on the New York Stock Exchange, since 2009 and has served as a Director of EPAM Systems, Inc., a global provider of product development and software engineering solutions, whose shares are traded on the New York Stock Exchange, since 2012.

**Skills and Qualifications:** Mr. Vargo holds a Masters of Business Administration in Finance and General Management from Stanford University and a Bachelor of Arts degree in Economics from Dartmouth College. Mr. Vargo's financial acumen and broad experiences in technology and engineering in global markets qualify him for service on the Board of Directors and as a member and financial expert of the Audit Committee and member of the Nominating and Corporate Governance Committee.



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## CORPORATE GOVERNANCE

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### Independence of Directors

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Our Board of Directors determined that all directors, with the exception of Mr. Shaffer, are independent from EnerSys and our management under the listing standards of The New York Stock Exchange (“NYSE”). The Board considered the NYSE standards, the fact that there were no transactions or arrangements between the directors and EnerSys, other than the consideration for serving as a director, and all other relevant facts and circumstances in making these independence determinations and concluded that there were no material relationships between any of our directors and EnerSys.

There are no familial relationships among our directors or executive officers.

### Access to Corporate Governance Documents

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Our corporate governance information and materials, including our Corporate Governance Guidelines, charters of the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee, and Code of Business Conduct and Ethics, are available on the Investors page of our website at [www.enersys.com](http://www.enersys.com) or at [investor.enersys.com](mailto:investor.enersys.com), and any stockholder may obtain printed copies of these documents by writing to Investor Relations at: EnerSys, 2366 Bernville Road, Reading, Pennsylvania 19605, by e-mail at: [investorrelations@enersys.com](mailto:investorrelations@enersys.com) or by calling Investor Relations at (610) 236-4040. Information contained on the website is not incorporated by reference or otherwise considered part of this Proxy Statement.

### Committees of our Board of Directors

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Our Board of Directors has an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee, each of which has the composition and responsibilities described below. The Board of Directors has determined that each committee member is independent under the NYSE listing standards. Our Board of Directors, from time to time, may establish other committees.

#### **Audit Committee**

Since August 15, 2017, Messrs. Chung, Marlo, Tufano (Chairperson), Vargo, and Ms. Connors, serve as members of our Audit Committee. For fiscal year 2019, the Board of Directors appointed Messrs. Marlo, Tufano and Vargo and Ms. Connors each as an “audit committee financial expert,” as such term is defined in rules promulgated by the Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934 (the “Exchange Act”), and in May 2019, Mr. Chung was appointed as an “audit committee financial expert.” The Board of Directors determined that Messrs. Chung, Katsaros, Marlo, Tufano, Vargo, and Ms. Connors are independent directors under the NYSE listing standards and the SEC rules and regulations applicable to audit committees and financially literate in accordance with the NYSE listing standards.

Our Audit Committee held a total of 6 meetings in the fiscal year ended March 31, 2019.

The Audit Committee is responsible for:

- appointing, compensating and overseeing our independent registered public accounting firm (“independent auditors”);
- overseeing management’s fulfillment of its responsibilities for financial reporting and internal control over financial reporting;
- overseeing the activities of our internal audit function;
- reviewing and discussing policies with respect to risk assessment and risk management; and
- reviewing, discussing and overseeing policies relating to our hedging, swaps and other derivative transactions.

For additional information, see “Audit Committee Report” herein and the Audit Committee Charter, which is available on the Investors page of our website at [www.enersys.com](http://www.enersys.com) or [investor.enersys.com](mailto:investor.enersys.com).

### **Compensation Committee**

Since August 15, 2017, Messrs. Lehman (Chairperson), Marlo, Tufano, Gen. Magnus and Ms. Connors serve as members of the Compensation Committee.

The Compensation Committee is responsible for:

- reviewing and approving the compensation of our Chief Executive Officer (“CEO”) and the other named executive officers;
- reviewing and recommending to the Board the adoption of non-employee director compensation programs; and
- administering our equity plans and other certain incentive compensation plans.

More specifically, the Compensation Committee has sole authority to set the base salaries and approve equity-based and incentive-based compensation for our named executive officers. It engages its own independent compensation consultant, Frederic W. Cook & Co., Inc. (“FW Cook”), to review the compensation levels of executives at our peer group companies and assess total compensation and make recommendations about changes in the compensation of our executives, including incentive and equity plan structure and performance goals. The consultant works with management on behalf of the Compensation Committee on matters under the Committee’s purview, but provides no services to management or the Company other than its work for the Committee. The Compensation Committee also considers recommendations from our CEO with respect to the base salary of our other named executive officers. The Compensation Committee utilizes a similar methodology, including advice from its consultant on compensation levels and structure, for recommending non-employee director compensation and meeting fees, which are subject to Board approval.

This Committee held a total of 4 meetings in the fiscal year ended March 31, 2019.

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

No member of the Compensation Committee (i) was, during fiscal year 2019, or had previously been an officer or employee of EnerSys or our subsidiaries nor (ii) had any direct or indirect material interest in a transaction of EnerSys or a business relationship with EnerSys, in each case that would require disclosure under the applicable rules of the SEC. No other interlocking relationship existed between any member of the Compensation Committee or an executive officer of EnerSys, on the one hand, and any member of the compensation committee (or committee performing equivalent functions, or the full board of directors) or an executive officer of any other entity, on the other hand, requiring disclosure pursuant to the applicable rules of the SEC.

### **Nominating and Corporate Governance Committee**

Since August 15, 2017, Gen. Magnus (Chairperson) and Messrs. Hoffen, Marlo and Vargo served as members of the Nominating and Corporate Governance Committee.

The Committee held a total of 4 meetings in the fiscal year ended March 31, 2019.

The responsibilities of the Nominating and Corporate Governance Committee include the following:

- identifying, reviewing the qualifications of, and recruiting qualified candidates for board membership;
- reviewing the continuation of each director being considered for reelection;
- considering the contingent resignations of directors who do not receive a majority vote in connection with their respective election and recommend to the Board of Directors the action to be taken;
- making recommendations to the Board concerning the structure, composition and function of the board and its committees;
- executive succession planning; and
- reviewing and assessing the adequacy of the Company’s corporate governance documents.

## Process for Selection of Director Nominee Candidates

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The Nominating and Corporate Governance Committee believes that the minimum qualifications for serving as a director of EnerSys are that a candidate demonstrate, by significant accomplishments in his or her field, an ability to make a meaningful contribution to the Board of Directors' oversight of the business and affairs of EnerSys and have an impeccable record and reputation for honest and ethical conduct in his or her professional and personal activities. In addition, the Nominating and Corporate Governance Committee considers the following characteristics in reviewing director candidates:

- integrity and character;
- sound and independent judgment;
- breadth of experience;
- business acumen;
- leadership skills;
- scientific or technology expertise;
- familiarity with issues affecting global businesses in diverse industries; and
- diversity of backgrounds and experience.

In addition to these requirements, the Nominating and Corporate Governance Committee will also evaluate, in the context of the Board's needs, whether the nominee's skills are complementary to the existing Board members' skills, and assess any material relationships with EnerSys or third parties that might adversely impact independence and objectivity, as well as such other criteria as the Nominating and Corporate Governance Committee determines to be relevant at the time. Except as described above, the Board and the Nominating and Corporate Governance Committee do not maintain a formal diversity policy, however, diversity is one of many factors considered in the nomination of our directors.

The Nominating and Corporate Governance Committee, Committee Chairperson and/or our Chief Executive Officer interview director nominee candidates that meet the criteria, and the Nominating and Corporate Governance Committee selects candidates that best suit the Board's needs. We may from time to time hire an independent search firm to help identify and facilitate the screening and interview process of director candidates.

Stockholders may recommend qualified persons for consideration by the Nominating and Corporate Governance Committee. Stockholders making a recommendation must submit the same information as that required to be included by us in our Proxy Statement with respect to nominees of the Board of Directors. The stockholder recommendation should be submitted in writing, addressed to EnerSys at 2366 Bernville Road, Reading, Pennsylvania 19605, Attn: Joseph G. Lewis, Senior Vice President, General Counsel, Chief Compliance Officer and Secretary.

The Nominating and Corporate Governance Committee's evaluation process does not vary based on whether or not a candidate is recommended by a stockholder. The Nominating and Corporate Governance Committee will also review the performance as a director of any person already serving on the Board of Directors of EnerSys in determining whether to recommend that the Director be re-nominated.

## Board Leadership Structure

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For fiscal year 2019, the Board of Directors maintained a leadership structure that separates the Chairman and Chief Executive Officer roles by appointing a Non-Executive Chairman of the Board. Given its governance structure, the Board of Directors determined that the optimal structure for the Company at this time is to leave the role of Lead Director vacant, in lieu of appointing both a Non-Executive Chairman of the Board and a Lead Director (as described below).

The Board had created the position of Lead Director to strengthen Board oversight. The Lead Director must be a non-management director and must be deemed independent by the Board of Directors. The Lead Director works with the Non-Executive Chairman to approve Board agendas and schedules, advises on the quality, quantity and timeliness of information provided by management to the Board, and acts as a liaison between the independent directors and the Non-Executive Chairman of the Board. In the absence of the Non-Executive Chairman, the Lead Director also chairs executive sessions of the independent directors not attended by management. The Board has established procedures for determining which non-management director will serve as the Lead Director. The Lead Director is designated by the Board of Directors.

## **The Board's Role in Risk Oversight**

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The Board oversees various risks potentially affecting EnerSys both directly and indirectly through its committees. EnerSys has in place a risk management program that, among other things, is designed to identify risks across EnerSys with input from each business unit and function. Material risks are identified and prioritized by management and its risk committee that reports to the Audit Committee, and each prioritized risk is referred to the appropriate committee of the Board or the full Board for oversight. Members of the Board regularly review information regarding our credit, liquidity, markets, legal, regulatory, compliance and operations, including technology and cyber security risk, as well as the strategic and financial considerations associated with each.

Also, the Compensation Committee periodically reviews the most important risks to EnerSys to ensure that compensation programs do not encourage excessive risk-taking. Senior members of management from across business units and programmatic and functional disciplines within EnerSys make up a risk committee, which meets at least quarterly to identify significant risks to us, coordinate information sharing and mitigation efforts for all types of risks, sometimes working with outside advisors. We also have mandatory training of our workforce around our policies, including our Code of Business Conduct and Ethics. The risk committee reports its results to the Audit Committee periodically.

## **Charters of the Committees of the Board of Directors**

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The Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee each operate pursuant to a written charter adopted by the Board of Directors. Each Committee reviews its charter at least annually. Copies of the charters are available on the Investors page of our website at [investor.enersys.com](http://investor.enersys.com) or in print upon request. See "Corporate Governance—Access to Corporate Governance Documents."

## **Director Attendance at Board, Committee and Annual Meetings**

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Our Corporate Governance Guidelines provide that directors are expected to attend meetings of the Board and meetings of the committees on which they serve. During fiscal year 2019, the Board of Directors met a total of six (6) times. Each director attended at least 75% of the total number of meetings of the Board and its committees on which the director served during the fiscal year, based on the number of such meetings held during the period for which each person served as a director or on a committee. It is our policy that directors are invited to the Annual Meeting but are not required to attend. Seven (7) members of the Board of Directors attended the 2018 annual meeting of stockholders.

## **Executive Sessions of Non-Management Directors**

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The Board has established a policy requiring non-management directors to meet in executive session periodically during the course of each year.

## **Communications with the Board of Directors**

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Stockholders and other interested parties, who desire to communicate directly with any member (or all members) of the Board, any Board committee or any chair of any such committee, should submit such communication in writing addressed to the "Non-Executive Chairman of the Board of Directors" or "Non-Management Directors," at EnerSys, P.O. Box 14145, Reading, Pennsylvania 19612 or by email to the Non-Executive Chairman of the Board of Directors or Non-Management Directors by going to [investor.enersys.com](http://investor.enersys.com), under the link for Governance and Documents and Charters. Communications intended for the full Board of Directors may be submitted in the same manner.

Stockholders, employees and other interested parties who desire to express a concern relating to accounting or auditing matters should communicate directly with our Audit Committee in writing addressed to the "Audit Committee Chair" at EnerSys, P.O. Box 14145, Reading, Pennsylvania 19612 or by e-mailing the Audit Committee by going to [investor.enersys.com](http://investor.enersys.com), under the link for Governance and Documents and Charters.

## **Code of Business Conduct and Ethics**

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The Board has adopted a Code of Business Conduct and Ethics that is applicable to our Chief Executive Officer, Chief Financial Officer and Controller, as well as our other officers, directors, employees and contractors of EnerSys. This Code is available on the Investors page of our website at [www.enersys.com](http://www.enersys.com) or [investor.enersys.com](http://investor.enersys.com) or in print upon request. See "Corporate Governance—Access to Corporate Governance Documents." Any amendment to, or waiver from, this Code for such officers will be disclosed on the Investors page of our website at [www.enersys.com](http://www.enersys.com) or [investor.enersys.com](http://investor.enersys.com).

## **Corporate Social Responsibility and Sustainability**

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The Board of Directors and our CEO administer our Corporate Social Responsibility Program by which EnerSys communicates and monitors our information regarding compliance with our various policies, including those with respect to conflict minerals, environmental responsibility and engagement, supplier diversity, anti-slavery and human trafficking, battery recycling programs and environment and sustainability issues with respect to the life cycle of our products. These various policies are available on our website at [www.enersys.com](http://www.enersys.com).

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## NON-EMPLOYEE DIRECTOR COMPENSATION

We believe that the amounts and form of compensation and the methods used to determine compensation of our non-employee directors are important in (i) attracting and retaining directors who are independent, interested, diligent and actively involved in overseeing EnerSys' affairs and (ii) more substantially aligning the interests of our non-employee directors with the interests of our stockholders. We did not separately compensate Mr. Shaffer for his service on the Board during fiscal year 2019.

For fiscal year 2019, our Compensation Committee retained the services of FW Cook, as an independent compensation consultant to the Compensation Committee, to provide competitive data and make recommendations on the compensation of our named executive officers as we describe beginning on page 22, as well as to assist the Compensation Committee in evaluating the compensation of our non-employee directors. The Compensation Committee considers this information, including the applicable peer group data, and ultimately recommends any changes to the non-employee director compensation program to our Board for its approval. The Compensation Committee reviews the non-employee director compensation program annually.

### Cash Compensation

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The cash elements of the non-employee director compensation program for fiscal year 2019, which were recommended by the Compensation Committee and approved by the Board effective immediately following the 2018 annual meeting of stockholders, were as follows:

- Annual retainer—\$80,000 per year
- Committee meetings—\$1,500 each
- Non-Executive Chairman—additional \$150,000 per year (paid 50% in deferred stock units and 50% in cash)
- Audit Committee Chairperson—additional \$15,000 per year
- Compensation Committee Chairperson—additional \$15,000 per year
- Nominating and Corporate Governance Committee Chairperson—additional \$15,000 per year

In reviewing the non-employee director compensation program for fiscal year 2020, the Compensation Committee recommended, and the Board approved that all elements of the non-employee director cash compensation program remain unchanged. The annual retainer for the Non-Executive Chairman of the Board will continue to be paid 50% in cash and 50% in deferred stock units, which will be treated in accordance with the description below relating to deferred stock units granted to our non-employee directors.

### Equity Compensation

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For fiscal year 2019, each non-employee director received an award of deferred stock units, with a grant date fair market value of \$135,000. Deferred stock units are immediately vested on the date of grant, and are payable in shares of our common stock six months after termination of service as a director.

Based on a recommendation by the Compensation Committee, the Board approved the same form and amount for the directors' fiscal 2020 annual equity grant. The number of shares subject to each award will be determined on August 12, 2019, which is the anticipated date of the grant pursuant to our policy on granting equity awards.

We make all equity awards to non-employee directors under our stockholder-approved equity incentive plan, which we describe on page 28, and in accordance with our policy on granting equity awards, which we described on page 31. As required under their respective award agreements, we credit directors with any dividend equivalents attributable to such equity awards.

### Director Deferred Compensation Plan

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Under the EnerSys Voluntary Deferred Compensation Plan for Non-Employee Directors, which we refer to as the "Director Plan," each non-employee director may defer receipt of all or a portion of any cash fees that are payable to the director for service on the Board.

Participants may elect to allocate the deferred fees (i) into an investment account, under which investment options are the same as those available to our employees under our 401(k) retirement plan or (ii) into a stock unit account, under which the director will be awarded stock units pursuant to our stockholder-approved equity compensation plan. If the director elects to allocate the deferred fees into the stock unit account, we will make an additional matching contribution in the amount of 20% of the deferred amount. Dividend equivalent units, if any, will be credited to each stock unit account. Each participant is 100% vested with respect to the amounts deferred to the stock unit deferral account. The matching contribution will be in the form of restricted stock units and will vest quarterly over one year from the date the units are credited to the account, except that participants will automatically become 100% vested in their matching contribution upon our change in control. All stock units are payable in shares of our common stock.

Under the Director Plan, our non-employee directors may also defer receipt of all or a portion of shares payable due to vesting of restricted stock units granted pursuant to the matching contribution discussed above. At a director's election, the shares otherwise payable, together with any dividends thereon, are credited to a hypothetical bookkeeping account in the director's name and will be paid to the director in a lump sum at the time specified in the election or, if earlier, upon our change in control or the director's death.

The Director Plan is a nonqualified deferred compensation plan. As such, the rights of all participants to any deferred amounts represent our unsecured promise to pay and the deferred amounts remain subject to the claims of our creditors.

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### **Stock Ownership Guidelines**

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We have implemented stock ownership guidelines under which we expect each non-employee director to beneficially own shares of our common stock with a value equal to five times the annual Board cash retainer, not including meeting or committee chair fees, paid to such director during the previous fiscal year. The Compensation Committee evaluates stock ownership on an annual basis. We expect each director to attain the investment level no later than five years from the date the director first becomes a non-employee director. Each non-employee director has achieved the investment level established by the stock ownership guidelines.

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### **Hedging and Pledging Prohibition**

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We do not permit our non-employee directors to hedge their economic exposures to our common stock that they own by engaging in transactions involving puts, calls, or other derivative securities, zero-cost collars, forward sales contracts, or buying on margin or pledging shares as collateral for a loan.

## NON-EMPLOYEE DIRECTOR COMPENSATION FOR FISCAL YEAR 2019

The table set forth below summarizes the compensation that we paid to our non-employee directors for the fiscal year ended March 31, 2019. None of our non-employee directors received option awards, non-equity incentive plan compensation, pension, nonqualified deferred compensation, or any other compensation for the fiscal year ended March 31, 2019.

Name	Fees Earned		Total
	Paid in Cash	Stock Awards(1)(2)	
Hwan-yoon F. Chung	\$ 85,810	\$ 135,011	\$ 220,821
Nelda J. Connors	\$ 93,310	\$ 135,011	\$ 228,321
Howard I. Hoffen	\$ 84,310	\$ 135,011	\$ 219,321
Arthur T. Katsaros	\$ 178,654(3)	\$ 245,669	\$ 424,323
John F. Lehman	\$ 99,310(3)	\$ 154,922	\$ 254,232
Gen. Robert Magnus, USMC (Retired)	\$ 103,621	\$ 135,011	\$ 238,632
Dennis S. Marlo	\$ 99,310(3)	\$ 154,922	\$ 254,232
Paul J. Tufano	\$ 99,310(3)	\$ 153,690	\$ 253,000
Ronald P. Vargo	\$ 93,310(3)	\$ 153,690	\$ 247,000

(1) On March 31, 2019, Messrs. Katsaros, Lehman, Marlo, Tufano and Vargo each held unvested stock units, including accumulated dividend equivalents with respect to such units, under the Director Plan.

Name	Unvested Stock Units Under the Director Plan
Arthur T. Katsaros	257
John F. Lehman	144
Dennis S. Marlo	85
Paul J. Tufano	184
Ronald P. Vargo	132

(2) We calculated these amounts using the provisions of ASC Topic 718. Amounts represent the aggregate grant date fair value of the deferred stock units that we awarded to each non-employee director in fiscal year 2019 as we describe above. Assumptions used in the calculation of these amounts are included in the footnotes to our audited financial statements for the fiscal year ended March 31, 2019, included in our Annual Report on Form 10-K, which we filed on May 29, 2019.

(3) Messrs. Katsaros, Lehman, Marlo, Tufano and Vargo each deferred all or a portion of these amounts into a stock unit deferral account, pursuant to the terms of the Director Plan. They received matching contributions, subject to dividend equivalents, with respect to such stock units. Under the terms of the Director Plan, the restricted stock units comprising the matching contribution vest quarterly over one year from the date of the deferral. All stock units are payable in shares of our common stock.

Name	Underlying Stock Units Added to Director Plan	Matching Contribution Added to Director Plan
Arthur T. Katsaros	2,359	471
John F. Lehman	1,317	264
Dennis S. Marlo	659	133
Paul J. Tufano	1,438	288
Ronald P. Vargo	1,239	248



**Proposal No. 2**

**Ratification of Appointment of Independent Registered Public Accounting Firm**

The Audit Committee of the Board of Directors of EnerSys has appointed Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2020. No determination has been made as to what action the Audit Committee would take if stockholders do not ratify the appointment.

Ernst & Young LLP conducted the audit of the financial statements of EnerSys and its subsidiaries for the fiscal year ended March 31, 2019. Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting, will be given an opportunity to make a statement if they desire to do so, and will be available to answer appropriate questions from stockholders.



The Board of Directors recommends a vote "FOR" the ratification of the appointment of Ernst & Young LLP

**AUDIT COMMITTEE REPORT**

**Background**

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The members of the Audit Committee are currently Directors Paul J. Tufano (Chairperson), Hwan-yoon F. Chung, Nelda J. Connors, Dennis S. Marlo and Ronald P. Vargo. For additional information relating to the members and responsibilities of the Audit Committee, see "Corporate Governance—Committees of our Board of Directors—Audit Committee."

**Responsibility**

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Management is responsible for the preparation of financial statements and the integrity of the reporting process, including the system of internal and disclosure controls.

The independent auditors are responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles in the United States and to express an opinion on the audit of internal control over financial reporting.

The primary responsibilities of the Audit Committee are to select, engage, and compensate our independent auditors and to oversee the financial reporting process on behalf of the Board. It is not the duty of the Audit Committee to prepare financial statements and related disclosures. It is also not the duty of the Audit Committee to plan or conduct audits, or to determine that our financial statements are complete and accurate and in accordance with generally accepted accounting principles in the United States.

**Process and Recommendation**

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In fulfilling its responsibilities, the Audit Committee reviewed and discussed the audited financial statements for the fiscal year ended March 31, 2019, with our management and independent auditors, including a discussion of the quality, not just the acceptability, of the accounting principles as applied in our financial reports, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements. The Audit Committee discussed with our internal and independent auditors the overall scope and plans for their respective audits. The Audit Committee meets with management to discuss disclosure controls and procedures and internal control over financial reporting. The Audit Committee also meets with the internal and independent auditors, with and without our management present, to discuss the results of their examinations and overall quality of our financial reporting. The Audit Committee also reviewed with our CEO and CFO their certification relating to their evaluation of our disclosure controls, the completeness and accuracy of the financial statements and other financial information contained in the Form 10-K, and the process followed by the CEO and CFO to assure the truthfulness of such certificate.

The Audit Committee also discussed with the independent auditors, who are responsible for expressing an opinion on the conformity of those financial statements with generally accepted accounting principles, the matters required to be discussed by the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), including PCAOB Auditing Standard No. 1301, *Communications with Audit Committees*, the rules of the Securities and Exchange Commission, and other applicable regulations. In addition, the Audit Committee has discussed with the independent auditor the firm's independence from Company management and the Company, including the matters in the letter from the firm required by PCAOB Rule 3526, *Communication with Audit Committees Concerning Independence*, and considered the compatibility of non-audit services with the independent auditor's independence.

The Audit Committee also reviewed and discussed together with management and the independent auditor the Company's audited consolidated financial statements for the fiscal year ended March 31, 2019, and the results of management's assessment of the effectiveness of the Company's internal control over financial reporting and the independent auditor's audit of internal control over financial reporting.

Based on the process referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2019.

## Fees of Independent Auditors

The following table sets forth the aggregate fees for the fiscal years ended March 31, 2019, and March 31, 2018, incurred for services provided by our independent registered public accounting firm, Ernst & Young LLP.

Description of Fees	Year Ended	
	March 31, 2019	March 31, 2018
<b>Audit Fees</b> , including fees associated with the annual audit of EnerSys and statutory audits required internationally, the reviews of EnerSys' quarterly reports on Form 10-Q, services provided in connection with the requirements of the Sarbanes-Oxley Act of 2002, and comfort letters	\$ 4,141,400	\$ 3,540,000
<b>Audit-Related Fees</b> , including fees associated with target mergers and acquisitions, and general accounting research and consultations	\$ 0	\$ 0
<b>Tax Fees</b> , including fees associated with income tax compliance, advice and planning	\$ 84,000	\$ 303,359
<b>All Other Fees</b>	\$ 2,000	\$ 3,600
<b>Total</b>	\$ 4,227,400	\$ 3,846,959

The Audit Committee considered whether the provision of non-audit services by our independent registered public accounting firm for the fiscal year ended March 31, 2019, was compatible with maintaining auditor independence. The Audit Committee pre-approved all fees for non-audit related services paid to our independent registered public accounting firm for fiscal years 2018 and 2019.

## Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services by Independent Auditors

The Audit Committee pre-approves all audit and permissible non-audit services provided by the independent auditors. These services may include audit services, audit-related services, tax services and other services. The Audit Committee has adopted a policy for the pre-approval of services provided by the independent auditors. Under the policy, pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is subject to a specific budget. In addition, the Audit Committee may also pre-approve particular services on a case-by-case basis. For each proposed service, the Audit Committee has received detailed information sufficient to enable the Audit Committee to pre-approve and evaluate such service. The Audit Committee has delegated pre-approval authority to the Chairman of the Committee of up to \$100,000, to pre-approve permitted non-audit services. Any pre-approval decisions made under this delegated authority are ratified by the Audit Committee at its next scheduled meeting.

## **Appointment of Independent Registered Public Accounting Firm for Fiscal Year 2020**

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The Audit Committee has appointed Ernst & Young LLP to conduct the audit of the financial statements of EnerSys and its subsidiaries for the fiscal year ending March 31, 2020. EnerSys stockholders are being asked to ratify the Audit Committee's appointment of Ernst & Young LLP as our independent registered public accounting firm at the Annual Meeting to which this Proxy Statement relates.

**Audit Committee**

Paul J. Tufano, Chairperson

Hwan-yoon F. Chung

Nelda J. Connors

Dennis S. Marlo

Ronald P. Vargo

## EXECUTIVE OFFICERS

Our current executive officers are listed below. Mr. Shaffer's information is included under "Board of Directors."



**Holger P. Aschke**, age 50, President, EMEA & APAC. Mr. Aschke has served as President, EMEA & APAC since April 2019. Prior thereto, from January 2016, he was our President–EMEA. From April 2010 to January 2016, Mr. Aschke was the Vice President Sales and Marketing Reserve Power–Europe. Mr. Aschke joined a predecessor company in 1996 and has held a wide range of operational and sales roles of increased responsibility in the Company's EMEA business. Mr. Aschke completed a commercial IT education and apprenticeship sponsored by the University of Dortmund (Germany) and completed the Advanced Management Program from INSEAD (France).



**Shawn M. O'Connell**, age 46, President, Motive Power–Americas. Mr. O'Connell has served as our President, Motive Power–Americas since April 2019. Prior thereto, he served as our Vice President–Reserve Power Sales and Service for the Americas from February 2017, and Vice President of EnerSys Advanced Systems from December 2015 to January 2017. Mr. O'Connell joined EnerSys in 2011, serving in various sales and marketing capacities in several areas of our business. Mr. O'Connell received his Master of Business Administration degree in International Business from the University of Redlands, CA and his Bachelor of Arts degree in English Literature from the California State University, San Bernardino. Mr. O'Connell is a veteran of the U.S. Army's 82nd Airborne Division (Paratroopers) where he served as a Signals Intelligence Analyst, Spanish Linguist, and held a Top Secret security clearance.



**Michael J. Schmidlein**, age 58, Executive Vice President and Chief Financial Officer. Mr. Schmidlein has served as Executive Vice President and Chief Financial Officer since January 2016. Prior thereto, since February 2010, he was our Senior Vice President–Finance and Chief Financial Officer. From November 2005 until February 2010, Mr. Schmidlein was Vice President–Corporate Controller and Chief Accounting Officer. Prior thereto, Mr. Schmidlein was the Plant Manager of our manufacturing facility in Warrensburg, Missouri. In 1995, he joined the Energy Storage Group of Invensys plc. which EnerSys acquired in 2002. Mr. Schmidlein is a certified public accountant and received his Bachelor of Science degree in Accounting from the University of Missouri.



**Andrew M. Zogby**, age 59, President, Energy Systems–Americas. Mr. Zogby has served as President, Energy Systems–Americas since April, 2019. He joined EnerSys upon completion of the acquisition of Alpha Technologies in December 2018. Mr. Zogby served as President of Alpha Technologies since 2008, and brings over 30 years of experience in global broadband, telecommunications and renewal energy industries. He has held corporate leadership positions with several leading technology firms. Mr. Zogby received his Bachelor of Science degree in Industrial and Labor Relations from LeMoyne College, Syracuse, New York, and his Master in Business Administration degree from Duke University's Fuqua School of Business. He is active in the US Chamber of Commerce, and serves on the Chamber's Energy, Clean Air & Natural Resources Committee and the C\_TEC, Chamber Technology Engagement Center Committee.

## NAMED EXECUTIVE OFFICER COMPENSATION

### Compensation Discussion and Analysis

This Compensation Discussion and Analysis includes a description of the compensation provided in fiscal year 2019, to our named executive officers, who were:

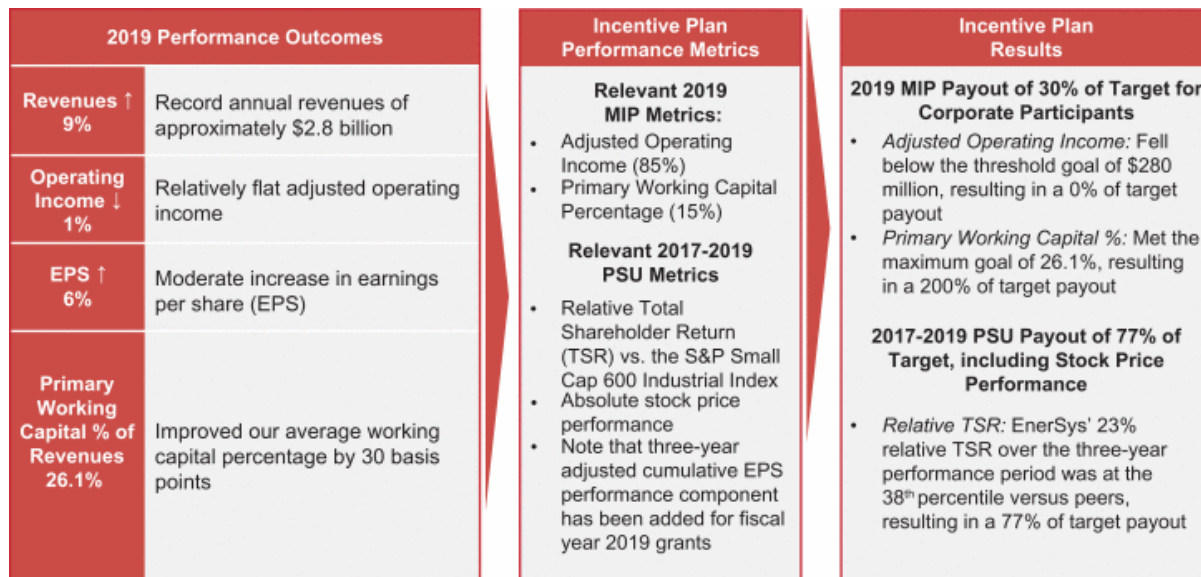
NEO Name	Title
David M. Shaffer	President & Chief Executive Officer
Michael J. Schmittlein	Executive Vice President & Chief Financial Officer
Holger P. Aschke	President, EMEA & APAC
Myles Jones(1)	Retired, President, Asia
Todd M. Sechrist(1)	Retired, President, Reserve Power–Americas

(1) Each of Messrs. Jones and Sechrist retired from EnerSys as of March 31, 2019. See “Executive Officers” above for information regarding our current executive officers.

### Overview

Our executive compensation program is structured to support our vision, which is to be the global leader in our chosen markets for stored energy solutions, while maximizing long-term stockholder value. We also design the program to link executive compensation to our financial performance and, through programs that use our common stock as a compensation medium, to more closely align the interests of executive management with those of our stockholders. The Compensation Committee evaluates our overall performance in making decisions on the executive compensation program.

In fiscal year 2019, EnerSys achieved mixed financial results as compared to prior years, which was reflected in our incentive plan results. The following charts illustrate the relationship between our Company performance and our incentive arrangements that paid out for fiscal year 2019.



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The following is a summary of the main elements of our compensation programs for our named executive officers for fiscal year 2019, and related compensation actions during the year:

Pay Element	Description	Fiscal Year 2019 Actions
Base Salary	Fixed cash compensation determined based on the executive's skill set and the market value for that skill set.	<ul style="list-style-type: none"> <li>Increases ranged from 2.2% to 5.8%, based on individual performance and relative position versus market, including impact of foreign exchange rates for those located outside of the United States.</li> </ul>
Cash Annual Incentives (Management Incentive Plan or MIP)	Cash-based annual incentive plan tied to: <ul style="list-style-type: none"> <li>Corporate financial goals for senior corporate executives, with goals weighted 85% on an adjusted operating income target and 15% on a primary working capital percentage target; and</li> <li>For regional presidents, a mix of 42.5% adjusted operating income, 7.5% primary working capital percentage, 42.5% regional adjusted operating income, and 7.5% regional primary working capital percentage</li> </ul>	<ul style="list-style-type: none"> <li>Target MIP opportunities as a % of salary remained unchanged from the prior year.</li> <li>The Committee changed the earnings performance metric in the MIP from adjusted net earnings to adjusted operating income to focus on core operating performance.</li> <li>The Committee also added regional adjusted operating income and regional primary working capital percentage to the MIP plan for regional presidents to increase line of sight for those participants.</li> </ul>
Long-Term Incentives	<ul style="list-style-type: none"> <li>50% Performance Share Units (PSUs)               <ul style="list-style-type: none"> <li>50% of target value based on EnerSys' relative TSR versus the S&amp;P Small Cap 600 Industrial Index</li> <li>50% of target value based on cumulative adjusted EPS performance</li> <li>The PSUs each have a three-year performance period and additional one-year holding period</li> </ul> </li> <li>25% stock options, vesting over three years</li> <li>25% time-vested restricted stock units, vesting over four years</li> </ul>	<ul style="list-style-type: none"> <li>Target grant values to the named executive officers in total declined by 2.7% versus fiscal year 2018 values, with grant values by individual ranging from -25% to +2.6% versus prior fiscal year.</li> <li>The Company maintained the same mix of 50% PSUs, 25% stock options, and 25% time-vested RSUs for fiscal year 2019.</li> <li>However, the Committee added three-year cumulative adjusted EPS as a performance metric in the PSUs as a compliment to relative TSR.</li> </ul>

**Summary of Other Major Program Elements**

Other significant elements of our compensation program that continue to reinforce stockholder alignment, our long-term pay-for-performance objectives, and what the Compensation Committee considers best practices include the following:

- an independent Compensation Committee makes the compensation decisions for our named executive officers and the Committee engages an independent compensation consultant to assist in making such decisions;
- we require that a majority of pay be at-risk, and therefore, 85% of target total pay is at-risk for our Chief Executive Officer (74% on average for our other named executive officers);
- we require that a majority of pay be tied to long-term performance, and therefore, 69% of target total pay is granted in the form of long-term incentives for our Chief Executive Officer (56% on average for our other named executive officers);
- we have put in place robust stock ownership guidelines for executives;
- we prohibit hedging and pledging of our stock;
- we have a clawback policy designed to recoup excess compensation paid to executive officers in the event of an accounting restatement;

- we have adopted a mandatory holding requirement after vesting for certain equity awards granted to our executive officers;
- equity grant administration procedures are in place to ensure that awards comply with legal, regulatory, and accounting requirements;
- the Compensation Committee conducts an annual risk assessment of our compensation program to confirm that the program does not encourage excessive risk-taking;
- our equity awards generally require a double-trigger in order for vesting to be accelerated in the event of a change in control (i.e., a qualifying termination of employment plus the occurrence of a change in control);
- our executive severance arrangements do not provide for excise tax gross-ups; and
- we do not provide excessive perquisite or benefit programs nor do we offer supplemental retirement plans.

#### **Results of 2018 Advisory Vote on Executive Compensation–Say-on-Pay**

At our annual meeting of stockholders held on August 1, 2018, approximately 97.6% of votes cast by stockholders approved the advisory resolution on our executive compensation. The Compensation Committee considered this a high approval rate by the stockholders in establishing the compensation programs for fiscal year 2019 and fiscal year 2020, and will continue to consider the outcome of future non-binding advisory stockholder votes on executive compensation in its determinations regarding executive compensation.

At our 2019 Annual Meeting, stockholders will have the opportunity to cast an advisory say-on-pay vote regarding the compensation of our named executive officers as discussed further in Proposal No. 3 beginning on page 48.

#### **Executive Compensation Policy**

We generally base our executive compensation program on the same objectives that guide us in establishing compensation programs for all our employees:

- Compensation should align the interests of higher-level employees, including executives, with the long-term interests of our stockholders through award opportunities that result in ownership of our common stock. While our key employees receive a mix of both annual and longer-term incentives, employees at higher levels have an increasing proportion of their compensation tied to longer-term performance because these employees are in a position to have greater influence on longer-term results.
- Compensation should reward teamwork. Because our success depends on our ability to optimize our worldwide business, our compensation programs emphasize our total results rather than individual geographic or product line results.
- Compensation should be based on the level of job responsibility, as well as individual and corporate performance. As employees progress to higher levels in the organization, an increasing proportion of their pay should be linked to corporate performance and stockholder returns because they are more able to affect corporate results.
- Compensation should reflect the value of the job in the marketplace. To attract and retain a skilled work force, we must remain competitive with the pay of other employers who compete with us for talent.
- To be effective motivation, performance-based compensation programs should enable employees to easily understand how their efforts can affect their pay by contributing to the achievement of our strategic and operational goals.
- The programs and individual pay levels will always reflect differences in job responsibilities, geographies, and marketplace considerations, although the overall structure of compensation and benefit programs should be broadly similar across the organization.

#### **Determination of Compensation**

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The Compensation Committee reviews and approves each named executive officer's base pay, bonus, and equity incentive compensation annually, with the guidance of the Compensation Committee's independent compensation consultant, FW Cook. The Compensation Committee takes into account a number of factors to determine the compensation for the named executive officers and to ensure that our executive compensation program is achieving its objectives. Among those are:

- **Assessment of Corporate Performance.** The Compensation Committee uses corporate performance measures in two ways. First, in establishing total compensation ranges, the Compensation Committee considers our performance within our industry using various measures, including, but not limited to: sales growth, profitability, balance sheet management, and TSR. Second, as we describe in more detail below, the Compensation Committee has established specific corporate performance measures that determine the size of payments under our Management Incentive Plan, as well as the payout of our Performance Share Units, and the value of our other equity awards are based on the value of our common stock.
- **Assessment of Individual Performance.** Individual performance affects the compensation of our employees, including the named executive officers. In addition, the Compensation Committee has adopted a formal evaluation process for our CEO. Each member of our Board provides a written, subjective evaluation of our CEO, on an anonymous basis, covering a broad range of criteria. The evaluations are collected and summarized by FW Cook, and the Compensation Committee considers them in setting the CEO's compensation. For each other named executive officer, the Compensation Committee receives a recommendation from the CEO and also exercises its judgment based on the Committee's interactions with the executive officer.
- **Benchmarking.** The Compensation Committee benchmarked our compensation programs for fiscal year 2019 with a peer group consisting of the following companies, which are broadly similar with respect to industry and size, as measured by revenue (peers range from \$1.1 billion to \$3.9 billion, with a median of \$2.5 billion), 12-month average market capitalization (peers range from \$1 billion to \$9.9 billion, with a median of \$4.4 billion), and number of employees (peers range from 4,800 to 23,000, with a median of 10,552). At the time of the study, EnerSys' revenues were \$2.4 billion, 12-month average market capitalization was \$3.1 billion, and total employees were 9,400. Our peer group for fiscal 2019 was unchanged from the fiscal year 2018 peer group.

Actuant Corporation	Flowserve Corporation
Acuity Brands, Inc.	General Cable Corporation
A.O. Smith Corporation	Hubbell Incorporated
AVX Corporation	IDEX Corporation
Barnes Group Inc.	Lincoln Electric Holdings Inc.
Belden Inc.	Regal-Beloit Corporation
Brady Corp.	Valmont Industries, Inc.
Carlisle Companies Incorporated	Watt Water Technologies, Inc.
Crane Co.	Wodward Governor Company
Donaldson Company, Inc.	

In addition, the Compensation Committee conducted its annual review of the peer group for fiscal 2020 benchmarking, considering financial size, industry, and the condition of each company in the group. Based on such review, the Compensation Committee made the following changes to the peer group for fiscal year 2020 pay analyses: two peers were eliminated (IDEX Corporation no longer met the pre-established peer screening criteria and General Cable Corporation was acquired), and two new peers were added, each of which meet the screening criteria (Rexnord Corporation and The Timken Company).

The Compensation Committee evaluates our compensation program versus that of the peer companies with respect to both individual pay levels as well as the structure of the program. The Compensation Committee uses this data primarily to ensure that our executive compensation program as a whole is competitive. The Compensation Committee targets salaries and target bonuses at the median, and targets long-term incentive compensation at the 75<sup>th</sup> percentile. The target for each named executive officer's total compensation package is generally between the median and 75<sup>th</sup> percentile.

The Compensation Committee believes that this competitive positioning for incentive compensation is appropriate in light of our goal setting approach under our annual incentive plan and our desire to place a greater emphasis on at-risk pay that is earned over a multi-year period to support long-term stockholder value creation. The Compensation Committee believes this compensation structure is at a level consistent with our executive compensation philosophy.



## Components of Executive Compensation

### Base Salary

Base salary is the fixed element of our named executive officers' cash compensation. The Compensation Committee generally considers whether each executive's base salary should be increased based on individual performance with a view toward ensuring that the base salary is competitive with that of executives in peer companies with comparable roles and responsibilities.

With assistance from the Compensation Committee's independent compensation consultant, the Compensation Committee annually sets the base salaries of our named executive officers. The Compensation Committee solicits the CEO's recommendation with respect to the base salaries of our named executive officers, other than the CEO.

For fiscal year 2019, the Compensation Committee considered the aforementioned factors and current responsibilities, performance, success and achievements of the business, as well as the recommendations of its independent compensation consultant, and determined that it was appropriate to increase the base salaries for Mr. Shaffer and the other named executive officers.

The base salaries of each of the named executive officers for fiscal years 2018 and 2019 are shown in the chart below in U.S. Dollars as of the end of the fiscal year.

Name	2019	2018	% Change
David M. Shaffer	\$ 900,000	\$ 850,000	5.8%
Michael J. Schmidlein	\$ 515,000	\$ 500,000	3.0%
Holger P. Aschke	\$ 366,000(1)	\$ 358,000	2.2%
Myles Jones	\$ 343,000(2)	\$ 333,000	3.0%
Todd M. Sechrist	\$ 515,000	\$ 500,000	3.0%

(1) Salary determined based on conversion of 342 Swiss Francs on January 31, 2018 rate of 1 USD = 0.935 CHF.

(2) Salary determined based on conversion of 450 Singapore Dollars at the January 31, 2018 rate of 1 USD = 1.312 SGD.

### Management Incentive Plan

Under our MIP, our executives and key management personnel, including the named executive officers, may receive an annual cash bonus upon satisfaction of annual financial targets, which the Compensation Committee establishes at the beginning of each year. Consistent with our compensation policy, individuals with greater job responsibilities have a greater portion of their total cash compensation tied to our corporate performance through the MIP.

Under the MIP, each participant has threshold, target, and maximum potential cash bonus payouts, which the Compensation Committee establishes at the beginning of each fiscal year. The Compensation Committee bases the potential payments on each participant's job responsibilities and position within our organization. The potential payouts are stated as a percentage of base salary. In establishing the targets, the Committee gives significant consideration to our prior year's performance. Satisfactory individual performance is a condition to payment, and, at the end of each fiscal year, the Committee can, at its discretion, increase or decrease an individual's payout under the MIP.

For fiscal 2019, the Compensation Committee selected adjusted operating income and primary working capital percentage as the performance metrics in the MIP since they encourage participants to focus on improving both our core operating earnings and balance sheet strength, respectively. Regional metrics, including regional adjusted operating income and regional primary working capital percentage, were added to the MIP for our regional presidents to increase the line of sight in the program for these participants.

The Committee believes these to be effective motivators because they can be readily tracked and are easily understandable by the MIP participants.

Each year, the Committee reviews overall financial performance and adjusts for items that are not reflective of normal operating performance for that year. These adjustments are items that the Committee believes are fair to both participants and stockholders, encourage appropriate actions that foster the long-term health of the business, and are consistent with the objectives underlying our predetermined performance goals. There are certain automatic adjustments such as expenses related to merger and acquisition activity such as those relating to the acquisition of Alpha Technologies, the impact of restructuring programs, unplanned legal settlements, and the effects of foreign currency fluctuations. The Committee also reserves the right to exercise its judgment outside of this predetermined list of adjustments.

*Fiscal Year 2019 MIP Targets and Payout*

The Compensation Committee considered the following when establishing the potential awards for fiscal year 2019:

- **Bonus Targets.** For our named executive officers, the threshold, target, and maximum bonus targets for fiscal year 2019 were 15%, 100%, and 200% of base salary, respectively.
- **Company Performance Measures.** For all participants in the MIP, including our named executive officers, the Compensation Committee established fiscal year 2019 performance measures based 85% on adjusted operating income and 15% on primary working capital percentage, which we define as a monthly average of trade accounts receivable, plus inventories, minus trade accounts payable with the net amount divided by an annualized trailing three month net sales. The adjusted operating income performance goal for fiscal year 2019 was established at a higher level than the performance goal in fiscal year 2018, which was based on adjusted net income results. The Compensation Committee believes that the performance goals for fiscal year 2019 were rigorous and reflected an aggressive business plan for the year.

Adjusted operating income achievement of \$272.7 million reflected pre-approved adjustments of \$59.4 million from the reported GAAP operating income of \$212.5 million, related to changes in tax laws, restructuring charges, ERP implementation costs, and acquisition related fees and \$0.8 million in operating loss related to the acquisition of Alpha Technologies. The adjustments are based on the Committee's determination that management should be encouraged to pursue actions deemed in the long-term best interests, growth and value of the Company, and therefore, consistent with the overall purpose of the MIP.

For executives subject to the corporate financial goals, the total payout as a percentage of target was 30%. This payout reflects 85% weighting of adjusted operating income performance below threshold, and 15% primary working capital percentage performance at the maximum for primary working capital percentage.

Corporate Measurement	Performance Goals Threshold	Performance Goals Target	Performance Goals Maximum	Actual Results	Payout % of Target
Adjusted Operating Income (\$ millions)	\$280	\$311	\$342	\$273	0%
Primary Working Capital Percentage	27.1%	26.6%	26.1%	26.1%	200%
<b>Total Payout as % of Target</b>					<b>30%</b>

For the regional presidents, the financial goal was comprised of 42.5% corporate adjusted operating income, 7.5% corporate primary working capital percentage performance, in addition to 42.5% regional operating income, and 7.5% regional primary working capital percentage performance.

Regional President Measurement	Performance Goals Threshold	Performance Goals Target	Performance Goals Maximum	Actual Results	Payout % of Target
Adjusted Operating Income (\$ millions)					
- Americas	\$ 185	\$ 205	\$ 226	\$ 198	70%
- EMEA	\$ 78	\$ 86	\$ 95	\$ 72	0%
- Asia	\$ 18	\$ 19	\$ 21	\$ 3	0%
Primary Working Capital Percentage					
- Americas	25.4%	24.9%	24.4%	25.7%	0%
- EMEA	24.2%	23.7%	23.2%	21.9%	200%
- Asia	42.9%	42.4%	41.9%	46.0%	0%
<b>Total Payout as % of Target</b>					
<b>- Americas</b>					<b>45%</b>
<b>- EMEA</b>					<b>30%</b>
<b>- Asia</b>					<b>15%</b>

We set forth the amounts paid to our named executive officers for fiscal year 2019 performance under the MIP in the Summary Compensation Table.

*Long-Term Equity Incentive Compensation*

The Compensation Committee has the ability to make various types of equity awards as long-term incentive compensation to our named executive officers under the 2017 Equity Incentive Plan. For fiscal year 2019, the Committee reviewed the long-term incentive program, and elected that adjusted EPS be added as a metric to the performance share unit plan, as a compliment to the relative TSR performance metric, providing a strong balance between financial results, absolute TSR, and relative TSR in the program. An overview of the program is as follows:

Long-Term Grant Type	Weighting	Description
Performance Share Units (TSR)	25%	<ul style="list-style-type: none"> <li>• Stock units earned based on EnerSys' relative TSR versus the S&amp;P Small Cap 600 Industrial Index (the "Industrial Index")</li> <li>• Payouts may range from 0%-to-200% of target</li> <li>• Three-year performance period</li> <li>• Earned shares are subject to an additional one-year holding period</li> <li>• Payouts are capped at four times the grant date fair value</li> </ul>
Performance Share Units (EPS)	25%	<ul style="list-style-type: none"> <li>• Stock units earned based on EnerSys' three-year cumulative EPS performance</li> <li>• Payouts may range from 0% to 200% of target</li> <li>• Three-year performance period</li> <li>• Earned shares are subject to an additional one-year holding period</li> </ul>
Stock Options	25%	<ul style="list-style-type: none"> <li>• Vesting in annual increments over three years</li> <li>• 10-year exercise term</li> </ul>
Restricted Stock Units	25%	<ul style="list-style-type: none"> <li>• Vesting in annual increments over four years</li> </ul>

A Performance Share Unit is a grant of stock units that a participant may earn based on performance over a three-year period. Each Performance Share Unit provides that the participant may, at the end of the three-year performance cycle, receive shares of our common stock ranging from 0% to 200% of the target number of units granted. The Performance Share Units are subject to a mandatory holding period of one year after the vesting period is complete. Therefore, if the Performance Share Units are earned and vested after three years, the shares earned must still be held for an additional one year before they can be sold. The Committee believes that the extra holding period increases the alignment of interests between stockholders and executives, and also serves to mitigate compensation-risk.

The TSR Performance Shares Units are based on the percentile ranking of our TSR versus the Industrial Index. TSR is calculated based on stock price appreciation/depreciation plus reinvested dividends, during the performance period, where the starting and ending stock prices are calculated based on the 60-day average closing stock prices immediately preceding the beginning and end of the performance period, respectively. The performance schedule is shown below, where results between the thresholds are interpolated on a straight-line basis. Irrespective of the ultimate payout as a percent of target, the maximum value of TSR Performance Share Units that may be delivered to participants under the plan is four times the average closing stock price at the beginning of the performance period.

EnerSys TSR Performance vs. S&P Small Cap 600 Industrial Index	Payout Factor
75th Percentile	200%
Median	100%
25th Percentile	50%
Below 25th Percentile	0%

The EPS Performance Share Units are based on our three-year cumulative adjusted EPS performance. For these purposes, EPS is defined as Adjusted Net Income divided by Diluted Weighted Average Common Shares Outstanding. Adjusted Net Income is defined as Net Income, excluding the following extraordinary items: first year results and costs related to acquisitions, divestitures, changes in accounting standards, changes in tax laws, restructuring charges, goodwill and intangible asset impairment charges, legal settlements, and foreign exchange rate fluctuations. Weighted average diluted common shares outstanding would exclude any shares issued in a merger or acquisition transaction in the year of completion.

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The performance schedule is shown below, where results between the thresholds are interpolated on a straight-line basis.

EnerSys Performance	Payout Factor
Maximum	200%
Target	100%
Threshold	50%
Below Threshold	0%

Stock options align employee incentives with stockholders because options have value only if the stock price increases over time. The nonqualified stock options that the Compensation Committee approved for fiscal year 2019 each have a 10-year term and vest one-third each year over three years. The options, which we granted at our common stock's closing price on the date of grant, encourage participants to focus on long-term performance and growth.

Time-vested restricted stock units support the retention of our executives and also align employee incentives with stockholders since the value of restricted stock units is dependent on our stock price. Restricted stock units vest in 25% annual increments over four years, and have a longer vesting period than the stock options and Performance Share Units because their main purpose is for retention.

On May 23, 2018, the Compensation Committee approved the fiscal year 2019 equity awards, which we granted on August 13, 2018. The fiscal year 2019 equity awards to each of the named executive officers were as follows:

Name	Number of Stock Options(1)	Number of TSR Performance Share Units(2)	Number of EPS Performance Share Unit(3)	Number of Restricted Stock Units(4)	Total Value(5)
David M. Shaffer	47,015	11,597	14,603	13,303	\$ 4,000,000
Michael J. Schmidlein	15,515	3,827	4,819	4,390	\$ 1,320,000
Holger P. Aschke	9,403	2,328	2,931	2,661	\$ 800,000
Myles Jones	9,403	2,328	2,931	2,661	\$ 800,000
Todd M. Sechrist	11,754	2,899	3,651	3,326	\$ 1,000,000

- (1) The value of each stock option was \$21.27. We determined the total value of each stock option using a Black-Scholes valuation model.
- (2) The value of each TSR performance share unit on the date of grant for Messrs. Shaffer, Schmidlein and Sechrist was \$86.23. The value of each TSR performance share unit on the date of grant for Messrs. Jones and Aschke, who are not subject to certain tax liabilities at the time of vesting was \$85.91. We determined the total value of each TSR performance share unit award as of the date of grant using a Monte Carlo Simulation.
- (3) The value of each EPS performance share unit on the date of grant for Messrs. Shaffer, Schmidlein and Sechrist was \$68.48. The value of each EPS performance share unit on the date of grant for Messrs. Jones and Aschke, who are not subject to certain tax liabilities at the time of vesting was \$68.23. We determined the total value of each EPS performance share unit award as of the date of grant using a Monte Carlo Simulation.
- (4) The value of each restricted stock unit was \$75.17, the closing price on August 13, 2018, the date of grant.
- (5) The total value is the sum of the value of the stock options, restricted stock units and the performance share units determined as of August 13, 2018, the date of grant. Final award values may vary slightly due to fractional shares and rounding.

These awards are subject to the clawback policy adopted by the Board of Directors, which is discussed in more detail on page 31.

### Deferred Compensation Plan

On May 1, 2008, the Compensation Committee adopted the EnerSys Voluntary Deferred Compensation Plan for Executives, which we refer to as the "Deferred Compensation Plan," under which participants who are among a select group of management and highly compensated employees may elect to defer receipt of all or a portion of their cash bonus. Under the Deferred Compensation Plan, as amended, each participant must make an irrevocable deferral election before the beginning of the fiscal year to which the cash bonus relates or, in the case of "performance-based compensation," on or before six months before the end of such fiscal year. Participants can elect to receive distributions of their accounts in the Deferred Compensation Plan, either in a lump sum or in installments, (i) upon their termination of employment, (ii) on a specified date, or (iii) upon our change in control.

A participant may elect to allocate the deferred amounts into an investment account and select among various investment options upon which the rate of return of the deferred amounts will be based. The participants' investment accounts are adjusted periodically to reflect the deemed gains and losses attributable to the deferred amounts. The specific investment options are the same investment options available to our employees under our 401(k) retirement plan. Each participant is always 100% vested in their investment accounts.

Alternatively, participants may elect to allocate the deferred amounts to a stock unit deferral account or a market share unit deferral account. All amounts allocated to the stock unit account or the market share unit account are invested in restricted stock units or market share units, respectively, awarded under our 2017 Equity Incentive Plan. If a participant elects to allocate the deferred amounts to the restricted stock unit or market share unit account, we will make an additional matching contribution in the amount of 20% of the deferred amount. Dividend equivalent units, if any, will be credited to each stock unit account. Each participant is 100% vested with respect to the amounts deferred to the restricted stock unit or market share unit deferral account. The matching contribution will vest over three years from the last date of the fiscal year to which the amounts relate, except that participants will automatically become 100% vested in their matching contribution upon (i) our change in control where the consideration paid is cash, or (ii) upon their death, disability, voluntary termination for "good reason," or involuntary termination of employment without cause, provided that such event occurs within two years of any type of change in control. All restricted stock units and market share units are payable in shares of our common stock.

The Deferred Compensation Plan is a nonqualified deferred compensation plan. As such, the rights of all participants to any deferred amounts represent our unsecured promise to pay and the deferred amounts remain subject to the claims of our creditors.

Currently, none of our named executive officers participate in the Deferred Compensation Plan.

#### *Employment and Related Agreements*

We maintain a Swiss employment contract with Mr. Aschke in connection with his assignment as President-EMEA & APAC, and maintained a Singaporean employment agreement with Mr. Jones in connection with his assignment as President-Asia. The Agreement with Mr. Jones was terminated as of March 31, 2019, except for post-term tax advisory services pertaining to his international assignment. We maintain severance agreements with Messrs. Schmidlein, and Shaffer, which provide for severance benefits upon a qualifying termination of employment in connection with a change in control.

We describe these agreements under the heading "Employment Agreements." We describe the termination and change-in-control provisions of these agreements and our equity awards under the heading "Potential Payments Upon Termination or Change-In-Control."

#### *Employee Benefits*

We generally offer all our eligible non-unionized U.S. employees, including the named executive officers, core employee benefits coverage. The benefits include medical and dental coverage, short-term disability insurance, life insurance, and a discount program for our products. All eligible non-unionized U.S. employees, including the named executive officers, may also obtain at their expense, long-term disability insurance coverage, and participate in a 401(k) retirement plan as a means to save for retirement on a tax-advantaged basis. We provide a matching contribution under the 401(k) plan to all eligible participants.

Each of our employees, including the named executive officers, partially bears the cost of certain employee benefits.

We do not cover our named executive officers under any defined benefit pension or supplemental executive retirement plans.

#### *Perquisites*

We provide limited perquisites and personal benefits to our named executive officers, including a company car and spousal travel benefits to business functions, and airline membership dues.

During the time Mr. Sechrist, who is a U.S. citizen, lived and worked in Europe, he received substantially the same employee benefits as our other named executive officers, except that he received an annual cost of living adjustment, housing allowance, and certain additional amounts to compensate him for working and living in Europe. Messrs. Aschke and Jones receive substantially the same employee benefits as our other named executive officers, except they each receive an annual cost of living adjustment, housing allowance and certain additional amounts to compensate them for working and living in Switzerland and Singapore, respectively.

The Compensation Committee has determined that each of these benefits has a valid business purpose. You can find information about these perquisites in the footnotes to the Summary Compensation Table.

## **Other Matters**

### *Currency Conversions*

During the fiscal years described in this proxy statement, Mr. Aschke worked and lived in Switzerland, certain amounts of his compensation were paid in Swiss francs and Euros. Similarly, we paid certain amounts to Mr. Jones in Singapore dollars, for the time he worked and lived in Singapore. For purposes of this proxy statement, we have converted the amounts of compensation that Mr. Aschke received in Swiss francs and Euros to U.S. dollars, and that Mr. Jones received in Singapore dollars to U.S. dollars, using the exchange rate as of the end of the applicable fiscal year.

### *Clawback Policy*

In June 2014, our Board of Directors, upon the recommendation of the Compensation Committee, adopted a clawback policy applicable to each of our executive officers subject to Section 16 of the Securities Exchange of 1934, including each of our named executive officers. Pursuant to this policy, in the event of any restatement of our financial statements, our Board of Directors, or an appropriate committee designated by our Board of Directors, may require reimbursement or forfeiture of any excess payment from any cash or equity-based compensation awarded to or realized by, such executive officer following the adoption of, and subject to, this policy in the event that (i) our financial statements are required to be restated as a result of material non-compliance with any financial reporting requirements under the federal securities laws (other than a restatement due to a change in financial accounting rules), (ii) as a result of such restatement, a performance measure or specified performance target which was a material factor in determining the amount of such bonus, incentive or equity compensation previously earned by such officer is restated, and (iii) our Board of Directors, or an appropriate committee of the Board, determines, in its discretion, that a lower amount of bonus, incentive or equity compensation would have been paid to such officer based upon the restated financial results.

### *Policy on Granting Equity Awards*

We have a written equity award policy that provides the authority and the procedure for granting awards. The Compensation Committee has the authority to make all equity awards to employees of the Company. In addition, within certain limitations, the Compensation Committee may delegate authority to our CEO to make awards to employees below the named executive officer level.

Our policy requires that the exercise price of stock options be no less than the closing price of our stock on the grant date. Subject to applicable local law, the grant date for equity awards to all eligible participants, including our named executive officers, is on the first business day after the grant effective date that our stock trading window is open and that is not otherwise within our stock trading blackout policy. These procedures provide assurance that grant dates are not being manipulated to result in an exercise price that is favorable to us or our employees.

### *Hedging and Pledging Prohibition*

We do not permit our employees to hedge their economic exposures to our common stock that they own by engaging in transactions involving puts, calls, or other derivative securities, zero-cost collars, forward sales contracts, or buying on margin or pledging shares as collateral for a loan.

### *Stock Ownership Guidelines and Holding Requirement*

The Compensation Committee has adopted stock ownership guidelines for both executives and non-employee directors. We intend that the guidelines align the interests of our executives and non-employee directors with those of the stockholders and ensure that the executives and directors responsible for overseeing operations have an ongoing financial stake in our success. The stock ownership guidelines provide that we expect our CEO to attain and maintain an investment level in stock equal to six times his annual base salary. We expect the other named executive officers to attain and maintain an investment level equal to three times their annual base salary. We expect that each individual attain such investment levels five years from the date a specified ownership level commences. If an executive is promoted and as a result has a higher guideline, an additional three years would be provided to reach such higher level. If the guidelines are not met within the required time frame, the Compensation Committee, at its discretion, may require an executive to hold 100% of the after-tax profit shares acquired through the compensation program until the guideline is met. The Compensation Committee evaluates the ownership levels on an annual basis. All of our named executive officers have achieved, or are on target to achieve, their respective investment level set forth in the guidelines. As mentioned previously, the named executive officers are further subject to a holding requirement after vesting on the Performance Share Units granted starting in fiscal year 2017. Such holding requirement after vesting is mandatory and in accordance with the terms of the underlying grants agreement.

We describe the stock ownership guidelines for our non-employee directors under “Director Compensation.”

*Review of Compensation Policies and Practices in Relation to Risk*

During fiscal year 2019, the Compensation Committee, with the assistance of FW Cook, conducted a review of our compensation policies and practices to ensure that they do not motivate imprudent risk taking. Included in the review were all of our cash and equity-based incentive plans, including those below the executive level, as well as other compensation-related policies and practices including stock ownership guidelines, mandatory equity holding requirement, insider trading prohibitions, clawback policies, and independent oversight by the Compensation Committee.

We evaluated these compensation policies and practices to ensure that they do not foster risk taking above the level of risk associated with our business model and they were designed to encourage behaviors aligned with the long-term interests of our stockholders. Thus, we considered our growth and return performance, volatility and leverage, and compared them to the performance metrics, leverage, and time horizon of our compensation policies and practices. We also considered the mix of compensation, such as the balance between fixed and variable pay, cash and equity, performance goals on a corporate, business unit, and individual level, financial and non-financial metrics, and determinations based upon formulas and discretion. Based on this assessment, we have concluded that we have a balanced pay and performance program and do not promote excessive risk taking.

*Tax Deductibility of Executive Compensation*

Prior to its amendment by the Tax Cuts and Jobs Act (the “Tax Act”), which was enacted December 22, 2017, Section 162(m) of the Internal Revenue Code of 1986, as amended (“Section 162(m)”), disallowed a tax deduction to public companies for compensation paid in excess of \$1 million to “covered employees” under Section 162(m) (generally, such company’s chief executive officer and its three other highest paid executive officers other than its chief financial officer). Prior to this amendment, there was an exception to this \$1 million limitation for performance-based compensation if certain requirements were met.

The Tax Act generally amended Section 162(m) to eliminate the exception for performance-based compensation, effective for taxable years following December 31, 2017 (subject to limited exceptions for certain existing agreements that are not materially amended). The \$1 million compensation limit was also expanded to apply to a public company’s chief financial officer and apply to certain individuals who were covered employees in years other than the then-current taxable year. As in prior years, the Compensation Committee will continue to take into account the tax and accounting implications (including with respect to the lack of deductibility under the revised Section 162(m)) when making compensation decisions, but reserves its right to make compensation decisions based on other factors as well if the Compensation Committee determines it is in our best interests to do so. Further, taking into account the elimination of the exception for performance-based compensation, the Compensation Committee may determine to make changes or amendments to its existing compensation programs in order to revise aspects of our programs that were initially designed to comply with Section 162(m) but that may no longer serve as an appropriate incentive measure for our executive officers.

## COMPENSATION COMMITTEE REPORT

The Compensation Committee evaluates and establishes compensation for our named executive officers and oversees our equity incentive plan, the MIP, and our benefit and perquisite programs. Management has the primary responsibility for our financial statements and reporting process, including the disclosure of executive compensation. With this in mind, we have reviewed and discussed with management the Compensation Discussion and Analysis found on pages 22 to 32. The Compensation Committee is satisfied that the Compensation Discussion and Analysis fairly and completely represents the philosophy, intent, and actions of the Compensation Committee with regard to executive compensation. We recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and in our Annual Report on Form 10-K for the fiscal year ended March 31, 2019, for filing with the Securities and Exchange Commission.

**Compensation Committee**  
John F. Lehman, Chairperson  
Nelda J. Connors  
Dennis S. Marlo  
Paul J. Tufano



## SUMMARY COMPENSATION TABLE

The following table summarizes the compensation earned in fiscal years 2017, 2018, and 2019, by our Chief Executive Officer, our Chief Financial Officer, and our three other most highly compensated executive officers. We collectively refer to these individuals as the “named executive officers.” We did not pay any discretionary bonuses nor did we maintain any defined benefit pension arrangements and none of our named executive officers deferred or accrued amounts under the Deferred Compensation Plan for Executives for fiscal years 2017, 2018, or 2019; accordingly, we have omitted the “Bonus” and “Change in Pension Value and Nonqualified Deferred Compensation Earnings” columns from the table.

Name and Principal Position	Year	Salary	Stock Awards(1)	Option Awards(1)	Non-Equity Incentive Plan Compensation(2)	All Other Compensation	Total
<b>David M. Shaffer</b>	2019	\$ 900,000	\$ 3,000,009	\$ 1,000,009	\$ 270,000	\$ 38,085(3)	\$ 5,208,103
President and Chief	2018	\$ 850,000	\$ 2,925,000	\$ 975,000	\$ 416,500	\$ 46,443	\$ 5,212,943
Executive Officer	2017	\$ 800,000	\$ 2,550,000	\$ 850,000	\$ 1,396,680	\$ 74,335	\$ 5,671,015
<b>Michael J. Schmidlein</b>	2019	\$ 515,000	\$ 990,004	\$ 329,996	\$ 108,150	\$ 28,572(4)	\$ 1,971,722
Executive Vice President and	2018	\$ 500,000	\$ 990,000	\$ 330,000	\$ 171,500	\$ 33,786	\$ 2,025,286
Chief Financial Officer	2017	\$ 490,000	\$ 990,000	\$ 330,000	\$ 598,827	\$ 41,383	\$ 2,450,210
<b>Holger P. Aschke</b>	2019	\$ 366,000	\$ 600,008	\$ 200,002	\$ 72,145	\$ 100,064(5)	\$ 1,338,219
President, EMEA	2018	\$ 351,482	\$ 600,000	\$ 200,000	\$ 120,558	\$ 168,546	\$ 1,440,586
	2017	\$ 329,967	\$ 600,000	\$ 200,000	\$ 403,251	\$ 151,364	\$ 1,684,582
<b>Myles Jones</b>	2019	\$ 343,000	\$ 600,008	\$ 200,002	\$ 34,846	\$ 325,128(6)	\$ 1,502,984
President - Asia(8)	2018	\$ 333,256	\$ 600,000	\$ 200,000	\$ 114,307	\$ 344,913	\$ 1,592,476
	2017	\$ 300,678	\$ 600,000	\$ 200,000	\$ 367,457	\$ 417,412	\$ 1,885,547
<b>Todd M. Sechrist</b>	2019	\$ 515,000	\$ 750,017	\$ 250,015	\$ 134,444	\$ 32,753(7)	\$ 1,682,229
President, Motive Power	2018	\$ 500,000	\$ 990,000	\$ 330,000	\$ 171,500	\$ 38,449	\$ 2,029,949
Americas(8)	2017	\$ 475,000	\$ 990,000	\$ 330,000	\$ 580,495	\$ 61,409	\$ 2,436,904

- (1) We calculated these amounts using the provisions of ASC Topic 718. Amounts represent the aggregate grant date fair value of the applicable awards. See the “Stock-Based Compensation” Note to our consolidated financial statements set forth in our Annual Report on Form 10-K for the fiscal years ended March 31, 2017, March 31, 2018, and March 31, 2019, for the assumptions made in calculating these amounts. See the “Grant of Plan-Based Awards Table for Fiscal Year 2019” for maximum payout of awards.
- (2) Represents annual incentive amounts paid to the named individuals under the MIP. We discuss the MIP in further detail in the section entitled “Management Incentive Plan.”
- (3) Consists of our 401(k) plan matching contributions in the amount of \$17,625; personal use of company-provided automobile in the amount of \$13,185; spousal/family travel expenses of \$2,650; tax advisory services in the amount of \$4,200; and airline membership dues.
- (4) Consists of our 401(k) plan matching contributions in the amount of \$11,588; personal use of company-provided automobile in the amount of \$14,459; and spousal/family travel expenses in the amount of \$2,526.
- (5) Consists of contributions in the amount of \$25,569 that are required under Swiss law as employer contributions under the Swiss occupational pension scheme; housing allowance of \$52,738; cost of living adjustment in the amount of \$52,738; personal use of company-provided automobile in the amount of \$20,601.42; and tax advisory services in the amount of \$1,155. All amounts in Swiss francs have been converted to U.S. dollars at \$1.00453 per Swiss franc.
- (6) Consists of housing allowance in the amount of \$137,173; pension and life insurance allowances in the amount of \$29,497; personal use of company-provided automobile in the amount of \$57,100; spousal/family travel expenses in the amount of \$39,586; tax advisory services in the amount of \$36,874; private school expenses in the amount of \$763; and private medical expenses in the amount of \$24,134. All amounts in Singapore dollars have been converted to U.S. dollars at \$0.73749 per Singapore dollar.
- (7) Consists of our 401(k) plan matching contributions in the amount of \$11,588; personal use of the company-provided automobile in the amount of \$15,490; tax advisory services in the amount of \$5,175; and airline membership dues.
- (8) Each of Messrs. Jones and Sechrist retired from EnerSys effective March 31, 2019.

## Employment Agreements

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### *Severance Letter Agreement with Mr. Schmidlein*

We entered into a severance letter agreement with Mr. Schmidlein on May 26, 2011, as amended effective June 7, 2013, and June 7, 2017, which provides for severance benefits upon his termination of employment in connection with a change in control. The severance letter agreement is for an initial three-year term that is automatically renewed for an additional one-year term thereafter unless either party gives their respective notice of intent not to renew. Mr. Schmidlein's severance letter agreement also provides that he may not compete with our business or solicit any of our customers or employees for one year following his termination of employment for any reason. See "Potential Payments upon Termination or Change in Control" for information about our obligations under the severance letter agreement with Mr. Schmidlein to provide certain payments to him upon his termination of employment in connection with a change in control.

### *Severance Letter Agreements with Messrs. Sechrist and Shaffer*

Effective June 7, 2013, and amended effective June 7, 2017, we entered into a severance letter agreement with each of Messrs. Sechrist and Shaffer, which provides for severance benefits upon the executive's termination of employment in connection with a change in control. Each severance letter agreement is for an initial three-year term that is automatically renewed for an additional one-year term thereafter unless either party gives their respective notice of intent not to renew. Each severance letter agreement also provides that the executive may not compete with our business or solicit any of our customers or employees for one year following his termination of employment for any reason. The agreement was terminated with Mr. Sechrist effective March 31, 2019. See "Potential Payments upon Termination or Change in Control" for information about our obligations under the severance letter agreement with Mr. Shaffer to provide certain payments to Mr. Shaffer upon his termination of employment in connection with our change in control.

### *Letter Agreement and Employment Contract with Mr. Sechrist*

We entered into a letter agreement and an employment contract with Mr. Sechrist, both effective November 1, 2014, in connection with his international assignment. As a result of Mr. Sechrist's appointment to Executive Vice President effective January 2016, his letter agreement and employment contract in connection with his international assignment were terminated on December 31, 2015, except for post-term tax advisory services pertaining to his international assignment.

### *Employment Agreement with Mr. Aschke*

We entered into an employment agreement with Mr. Aschke, effective December 21, 2015, in connection with his assignment in Switzerland. The employment agreement sets forth the terms of employment and provides provisions required by Swiss law. Either party can terminate the agreement at any time, subject to the statutory notice requirement applicable to employers in Switzerland, and generally provides that Mr. Aschke may not compete with our business or solicit any of our employees for at least one year following termination of his employment.

Under his employment agreement, Mr. Aschke is entitled to:

- a car allowance;
- reimbursement for certain expenses that Mr. Aschke incurs as a result of being located in Switzerland;
- a housing allowance; and
- certain cost of living adjustments.

### *Employment Agreement with Mr. Jones*

We entered into an employment contract with Mr. Jones effective April 1, 2016, in connection with his international assignment in Singapore. The employment agreement sets forth the terms of employment and provides provisions required by the laws of Singapore. Either party can terminate the agreement at any time, subject to twelve months' notice, and generally provides that Mr. Jones may not compete with our business or solicit any of our employees for at least six months following termination of his employment.

Under his employment agreement, Mr. Jones is entitled to:

- a car allowance;
- reimbursement for certain expenses that Mr. Jones incurs as a result of being located in Singapore, including reimbursement of school tuition for his children;
- limited air travel to and from the United Kingdom for Mr. Jones and his spouse and children;
- tax preparation and consulting services;
- a housing allowance; and
- certain cost of living adjustments.

Effective March 31, 2019, Mr. Jones' letter agreement and employment contract in connection with his international assignment were terminated, except for post-term tax advisory services pertaining to his international assignment.

## GRANTS OF PLAN-BASED AWARDS TABLE FOR FISCAL YEAR 2019

	Grant Date	Committee Action Date(1)	Estimated Future Payouts Under Non Equity Incentive Plan Awards\$(2)			Estimated Future Payouts Under Equity Incentive Plan (#)(3)			All Other Stock Awards: Number of shares of stock or units (#)(4)	All Other Option Awards: Number of securities underlying options (#)(5)	Exercise or Base Price Of Options (\$/Sh)	Grant Date Fair Value Of Stock and Option Awards (\$)(6)
			Threshold	Target	Maximum	Threshold	Target	Maximum				
<b>David M. Shaffer</b>			\$135,000	\$900,000	\$1,800,000							
	8/13/18	05/23/18				0	0	0		47,015	\$ 75.17	\$ 21.27
	8/13/18	05/23/18				0	0	0	11,597	0		\$ 86.23
	8/13/18	05/23/18				0	0	0	14,603	0		\$ 68.48
	8/13/18	05/23/18				0	0	0	13,303	0		\$ 75.17
<b>Michael J. Schmidlein</b>			\$ 54,075	\$360,500	\$ 721,000							
	8/13/18	05/23/18				0	0	0		15,515	\$ 75.17	\$ 21.27
	8/13/18	05/23/18				0	0	0	3,827	0		\$ 86.23
	8/13/18	05/23/18				0	0	0	4,819	0		\$ 68.48
	8/13/18	05/23/18				0	0	0	4,390	0		\$ 75.17
<b>Holger P. Aschke</b>			\$ 38,430(7)	\$256,200(7)	\$ 512,400(7)							
	8/13/18	05/23/18				0	0	0		9,403	\$ 75.17	\$ 21.27
	8/13/18	05/23/18				0	0	0	2,328	0		\$ 85.91
	8/13/18	05/23/18				0	0	0	2,931	0		\$ 68.23
	8/13/18	05/23/18				0	0	0	2,661	0		\$ 75.17
<b>Myles Jones(8)</b>			\$ 36,015(9)	\$240,100(9)	\$ 480,200(9)							
	8/13/18	05/23/18				0	0	0		9,403	\$ 75.17	\$ 21.27
	8/13/18	05/23/18				0	0	0	2,328	0		\$ 85.91
	8/13/18	05/23/18				0	0	0	2,931	0		\$ 68.23
	8/13/18	05/23/18				0	0	0	2,661	0		\$ 75.17
<b>Todd M. Sechrist(8)</b>			\$ 54,075	\$360,500	\$ 721,000							
	8/13/18	05/23/18				0	0	0	0	11,754	\$ 75.17	\$ 21.27
	8/13/18	05/23/18				0	0	0	2,899	0		\$ 86.23
	8/13/18	05/23/18				0	0	0	3,651	0		\$ 68.48
	8/13/18	05/23/18				0	0	0	3,326	0		\$ 75.17

- (1) We made all equity awards to the named executive officers in fiscal year 2018 in accordance with our policy on granting equity awards, which we describe on page 31.
- (2) The amounts shown in the columns are the threshold, target, and stretch goal (maximum) potential amounts that were payable for fiscal year 2019 under the MIP. No amounts were payable if threshold performance was not achieved for at least one performance goal. See the Summary Compensation Table for a discussion of the amounts actually earned under the MIP.
- (3) Reflects the target and maximum number of performance share units that are payable as long-term incentive compensation. We describe these awards in the section entitled "Long-Term Incentive Compensation."
- (4) Reflects the number of restricted stock units awarded as long-term incentive compensation. We describe this award in the section entitled "Long-Term Incentive Compensation."
- (5) Reflects the number of stock options awarded as long-term incentive compensation. We describe these awards in the section entitled "Long-Term Incentive Compensation."
- (6) We calculated these amounts using the provisions of ASC Topic 718. Amounts represent the aggregate grant date fair value of the applicable awards. See Note 16. Stock-Based Compensation" to our consolidated financial statements set forth in our Annual Report on Form 10-K for the fiscal year ended March 31, 2019, for the assumptions made in calculating these amounts.
- (7) All amounts in Swiss francs have been converted to U.S. dollars at \$1.00453 per Swiss franc.
- (8) In connection with such executive's retirement effective on March 31, 2019 and pursuant to a retirement and non-compete agreement described for each such executive, starting on page 41, all equity awards granted during fiscal 2019 are forfeited.
- (9) All amounts in Singapore dollars have been converted to U.S. dollars at \$0.73749 per Singapore dollar.

## OUTSTANDING EQUITY AWARDS AS OF MARCH 31, 2019

The following table sets forth the outstanding equity awards held by our named executive officers at the end of the 2019 fiscal year. The amounts includes additional shares attributable to accumulated dividend equivalents with respect to unvested equity awards, when applicable to such award.

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options	Equity Incentive Plan Awards: Number of Securities Underlying Unearned Options	Option Exercise Price (\$ per share)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested (1)	Equity Incentive Plan Awards: Number of Shares, Units or Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested
David M. Shaffer	6,456	0	0	\$69.85	05/12/2024				
	15,662	0(1)	0	\$68.40	05/12/2025				
	35,956	17,978(2)	0	\$57.60	05/16/2026				
	13,419	26,837(3)	0	\$83.14	05/09/2027				
	0	47,015(4)	0	\$75.17	08/13/2028				
								24,720(5)	\$1,481,894(6)
								18,794(7)	\$ 857,232(8)
								26,383(9)	\$2,355,188(10)
						7,593(12)	\$494,744		
						8,963(13)	\$584,043		
					13,396(14)	\$872,871			
Michael J. Schmidlein	8,368	0	0	\$69.85	05/12/2024				
	15,662	0(1)	0	\$68.40	05/12/2025				
	0	6,980(2)	0	\$57.60	05/16/2026				
	4,542	9,083(3)	0	\$83.14	05/09/2027				
	0	15,515(4)	0	\$75.17	08/13/2028				
								9,598(5)	\$ 575,373(6)
								6,361(7)	\$ 290,137(8)
								8,707(9)	\$ 777,266(10)
						2,947(12)	\$192,050		
						3,034(13)	\$197,691		
					4,421(14)	\$288,048			
Holger P. Aschke	0	4,230(2)	0	\$57.60	05/16/2026				
	2,753	5,505(3)	0	\$83.14	05/09/2027				
	0	9,403(4)	0	\$75.17	08/13/2028				
								5,817(5)	\$ 348,713(6)
								3,855(7)	\$ 175,834(8)
								5,295(9)	\$ 472,680(10)
						1,787(12)	\$116,411		
						1,839(13)	\$119,797		
						2,680(14)	\$174,600		
	Myles Jones	0	4,230(2)	0	\$57.60	05/16/2026			
2,753		5,505(3)	0	\$83.14	05/09/2027				
0		9,403(4)	0	\$75.17	08/13/2028				
								5,817(5)	\$ 348,713(6)
								3,855(7)	\$ 175,834(8)
								5,295(9)	\$ 472,680(10)
						1,787(12)	\$116,411		
						1,839(13)	\$119,797		
						2,680(14)	\$174,600		
Todd M. Sechrist		6,456	0	0	\$69.85	05/12/2024			

10,382	0(1)	0	\$68.40	05/12/2025		
0	6,980(2)	0	\$57.60	05/16/2026		
4,542	9,083(3)	0	\$83.14	05/09/2027		
0	11,754(4)	0	\$75.17	08/13/2028		
					9,598(5)	\$ 575,373(6)
					6,361(7)	\$ 281,106(8)
					2,947(12)	\$192,051
					4,421(14)	\$288,048

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- (1) One-third vested on May 12, 2016 and May 12, 2017. One-third vests on May 12, 2018.
- (2) One-third vested on May 16, 2017 and May 16, 2018. . One third is scheduled to vest on May 16, 2019.
- (3) One-third vested on May 9, 2018. One-third is scheduled to vest on each of May 9, 2019, and May 9, 2020.
- (4) One-third vests on each of August 13, 2019, August 13, 2020, and August 13, 2021.
- (5) 100% are scheduled to vest on May 9, 2020. Includes additional shares attributable to accumulated dividend equivalents with respect to unvested performance share units.
- (6) Reflects performance share units granted on May 16, 2016, valued based on stock price performance calculated using the average of the closing share prices of our common stock during the 60-day periods immediately preceding the date of grant and March 31, 2019, and the resulting shares valued based upon the closing price of our common stock of \$65.16 on March 29, 2019, the last trading day of the fiscal year.
- (7) One-fourth vested on each of May 16, 2017 and May 16, 2018. One-fourth is scheduled to vest on each of May 16, 2019, and May 16, 2020.
- (8) Reflects performance share units granted on May 9, 2017, value based on stock price performance calculated using the average of the closing share prices of our common stock during the 60-day periods immediately preceding the date of grant and March 31, 2019, and the resulting shares valued based upon the closing price of our common stock of \$65.16 on March 29, 2019, the last trading day of the fiscal year
- (9) 100% are scheduled to vest on August 13, 2021. Includes additional shares attributable to accumulated dividend equivalents with respect to unvested performance share units.
- (10) Reflects performance share units granted on August 13, 2018, value based on stock price performance calculated using the average of the closing share prices of our common stock during the 60-day periods immediately preceding the date of grant and March 31, 2019, and the resulting shares valued based upon the closing price of our common stock of \$65.16 on March 29, 2019, the last trading day of the fiscal year
- (11) Reflects the value of restricted stock units based on the closing price of our common stock of \$65.16 on March 29, 2019, the last trading date of the fiscal year.
- (12) One-fourth vested on each of May 9, 2017 and May 9, 2018. One-fourth is scheduled to vest on each of May 9, 2019 and May 9, 2020.
- (13) One-fourth vested on May 9, 2018. One-fourth is scheduled to vest on May 9, 2019, May 9, 2020, and May 9, 2021.
- (14) One-fourth will vest on each of August 13, 2019, August 13, 2020, August 14, 2021, and August 13, 2022.

## OPTIONS EXERCISED AND STOCK VESTED DURING FISCAL YEAR 2019

The following table sets forth the number of shares acquired upon exercising options and the vesting of stock awards by our named executive officers during fiscal year 2019.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting(1)	Value Realized on Vesting(2)
<b>David M. Shaffer</b>	0	\$ 0	7,064	\$ 521,842
<b>Michael J. Schmidlein</b>	3,308	\$ 403,136	2,804	\$ 207,114
<b>Holger P. Aschke</b>	8,460	\$ 164,734	2,164	\$ 159,917
<b>Myles Jones</b>	8,460	\$ 192,841	2,032	\$ 150,129
<b>Todd M. Sechrist</b>	3,308	\$ 403,136	2,689	\$ 198,619

- (1) Vesting of market share units originally granted May 12, 2015 resulted in a payout factor of 0.85.
- (2) Values are calculated as the product of (a) the number of shares of our common stock underlying the restricted stock units and the market share units, as applicable, that vested and (b) the closing price of our common stock on the last trading day prior to the date of vesting. For vesting that occurred on May 9, 2018, the applicable closing price was \$73.96. For vesting that occurred on May 12, 2018, the applicable closing price was \$73.99. For shares that vested on May 16, 2018, the applicable closing price was \$73.79.

## POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

As we describe above, each of Messrs. Schmidlein, Sechrist, and Shaffer have entered into severance agreements with us. Under the conditions described below, each of these agreements provides for certain payments upon a termination of employment or change in control. Each of Messrs. Sechrist and Jones have entered into separation agreement, which are described below. We describe these payments below.

### *Messrs. Schmidlein and Shaffer*

If we were to terminate the employment of Messrs. Schmidlein or Shaffer without cause, as defined below, or if such executive were to resign for good reason, as defined below, during the six-month period prior to a change in control (and the termination was in connection with the change in control) or during the 24-month period after a change in control, we would be obligated to pay to the terminating executive the following:

- a lump sum cash payment equal to the sum of the executive's base salary then in effect, and his annual cash bonus at the target level then in effect for Mr. Schmidlein (for Mr. Shaffer, the payment is two times this amount);
- for a period of one year for Mr. Schmidlein (two years for Mr. Shaffer), payment of cost of coverage in excess of the amount the executive would pay, as an active employee, for continued participation in our medical, dental, and vision programs, but such payments will end when the executive becomes eligible to participate in comparable programs of a subsequent employer;
- full acceleration of vesting of outstanding equity awards; and
- a pro-rata payment from our annual incentive plan for the fiscal year in which the termination occurs.

"Cause" means, with respect to Messrs. Schmidlein and Shaffer, any of the following:

- breach of fiduciary duty or duty of loyalty to us;
- willful act of material dishonesty with respect to any material matter involving us;
- theft or material misuse of our property;
- failure to conform in any material respect to our code of conduct;
- excessive absenteeism;
- conviction of, or plea of guilty or nolo contendere to, a felony or any criminal charge involving moral turpitude or illegal substance abuse;
- continuing neglect of management duties and responsibilities that has a material adverse effect on us;
- willful failure to timely report information having a material adverse effect on our business operations to the board or the executive's direct supervisor; or
- failure to meet our reasonable and achievable documented performance expectations (other than any such failure resulting from incapacity due to physical or mental illness).

"Good reason" means, with respect to Messrs. Schmidlein and Shaffer, any of the following:

- a 10% or more decrease in the executive's base salary, other than a company-wide reduction in senior management pay;
- a material diminution of the executive's position, duties, or responsibilities;
- any permanent reassignment of such executive to a location greater than 50 miles from the location of his primary office, unless such new location is closer to his primary residence; or
- a material breach of our obligations under the agreement.

Each of Messrs. Schmidlein and Shaffer's severance letter agreements provides that if any amounts payable, when taken together with payments and benefits provided to the executive under any other plans, contracts, or arrangements with us, will be subject to any excise tax imposed under Code Section 4999, then such amounts will be reduced to the extent



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necessary so that no portion thereof will be subject to the excise tax, but if the executive would receive in the aggregate greater value (as determined under Code Section 280G) on an after-tax basis if the amounts were not subject to such reduction, then no such reduction will be made.

In the event of the death or termination for disability of a named executive officer, all outstanding unvested equity awards of such named executive officer become vested.

*Mr. Sechrist*

Mr. Sechrist retired from our subsidiary, EnerSys Delaware Inc., effective March 31, 2019. In connection with his retirement, we and Mr. Sechrist entered into a Retirement and Non-Compete Agreement (the "Sechrist Retirement Agreement").

Under the Sechrist Retirement Agreement, for equity-based awards that we granted Mr. Sechrist in 2014 through 2017, we agreed to waive provisions in his outstanding stock option, restrict stock unit, performance share unit, and market share unit award agreements that otherwise would require forfeiture of such awards upon Mr. Sechrist's retirement. This is consistent with the treatment offered to other recent retirees, with similar responsibilities and tenure. Each such equity-based award will otherwise continue to vest (and also be subject to expiration, cancellation and forfeiture) in accordance with the terms of the applicable award agreement. Mr. Sechrist forfeited unvested equity-based awards that were granted to him in August 2018.

Mr. Sechrist agreed to confidentiality, non-compete, non-disparagement and non-solicitation obligations as set forth in the Sechrist Retirement Agreement. Mr. Sechrist also agreed to release us and our subsidiaries from any claims. If Mr. Sechrist violates any of these obligations, he will forfeit any then unvested equity awards.

We also agreed to pay the cost of Mr. Sechrist's coverage provided through COBRA, for (subject to certain restrictions) up to 18 months following his retirement. Mr. Sechrist is also entitled to receive tax advisory services following his retirement in accordance with his letter agreement and employment contract.

*Mr. Jones*

Mr. Jones retired from our subsidiary, EnerSys Reserve Power Pte Ltd., effective March 31, 2019. In connection with his retirement, we and Mr. Jones entered into a Retirement and Non-Compete Agreement (the "Jones Retirement Agreement").

Under the Jones Retirement Agreement, for equity-based awards that we granted Mr. Jones in 2015 through 2017, we agreed to waive provisions in Mr. Jones' outstanding stock option, performance share unit, and the restricted stock unit award agreements that otherwise would require forfeiture of such awards upon Mr. Jones' retirement. This is consistent with the treatment offered to other recent retirees, with similar responsibilities and tenure. Each such equity-based award will otherwise continue to vest (and also be subject to expiration, cancellation, and forfeiture) in accordance with the terms of the applicable award agreement. Mr. Jones forfeited unvested equity-based awards that we granted to him in August 2018.

Mr. Jones agreed to confidentiality, non-compete, non-disparagement, and non-solicitation obligations as set forth in the Jones Retirement Agreement. Mr. Jones also agreed to release us and our subsidiaries from any claims. If Mr. Jones violates any of these obligations, he will forfeit any then unvested equity awards.

*Potential Payments Table*

The table below reflects the incremental amount of compensation payable to our named executive officers under various termination and change in control scenarios. The amounts shown below assume that such hypothetical termination or change in control is effective as of March 31, 2019. These amounts do not include benefits earned or vested as of March 31, 2019, or benefits provided under insurance or regular programs available to our salaried employees generally. The actual amounts that are payable upon a named executive officer's termination of employment can be determined only at the time of any such event. Due to the number of factors that affect the nature and amount of any benefits provided upon a termination or change in control, any actual amounts paid or distributed may be higher or lower than the amounts set forth below. Factors that could affect these amounts include, among other things, the time of year the event occurs, our financial performance, and the age of the named executive officer at the time of the event.

		Change in Control(8)	Termination for Disability	Death	Involuntary Termination Not For Cause/Voluntary Termination For Good Reason(1)	
					Absent Change in Control	In connection with a Change in Control
<b>David M. Shaffer</b>	Severance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,316,500
	Welfare benefits continuation(2)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 15,263
	Value of accelerated stock options(3)	\$ 135,914	\$ 898,003	\$ 898,003	\$ 0	\$ 898,003
	Value of accelerated restricted stock units(3)	\$ 1,941,833	\$ 1,941,833	\$ 1,941,833	\$ 0	\$ 1,941,833
	Value of accelerated performance share units(4)	\$ 4,694,316	\$ 4,694,316	\$ 4,694,316	\$ 0	\$ 4,694,316
	Potential Excise Tax Cut-Back	\$ 0	\$ N/A	\$ N/A	\$ N/A	\$ 0
	<b>Total</b>	<b>\$ 6,772,063</b>	<b>\$ 7,534,152</b>	<b>\$ 7,534,152</b>	<b>\$ 0</b>	<b>\$ 8,865,916</b>
<b>Michael J. Schmidlein</b>	Severance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 686,500
	Welfare benefits continuation(2)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 15,297
	Value of accelerated stock options(3)	\$ 52,761	\$ 160,70	\$ 160,740	\$ 0	\$ 160,740
	Value of accelerated restricted stock units(3)	\$ 386,138	\$ 386,138	\$ 386,138	\$ 0	\$ 386,138
	Value of accelerated performance share units(4)	\$ 1,642,778	\$ 1,642,778	\$ 1,642,778	\$ 0	\$ 1,642,778
	Potential Excise Tax Cut-Back	\$ 0	\$ N/A	\$ N/A	\$ N/A	\$ 0
	<b>Total</b>	<b>\$ 2,081,677</b>	<b>\$ 2,189,656</b>	<b>\$ 2,189,656</b>	<b>\$ 0</b>	<b>\$ 2,891,453</b>
<b>Holger P. Aschke</b>	Severance	\$ 0	\$ 0	\$ 0	\$ 336,471	\$ 336,471
	Benefit continuation(5)	\$ 0	\$ 0	\$ 0	\$ 152,801	\$ 152,801
	Value of accelerated stock options(3)	\$ 31,979	\$ 203,580	\$ 203,580	\$ 0	\$ 203,580
	Value of accelerated restricted stock units(3)	\$ 431,742	\$ 431,742	\$ 431,742	\$ 0	\$ 431,742
	Value of accelerated performance share units(4)	\$ 997,228	\$ 997,227	\$ 997,227	\$ 0	\$ 997,227
	<b>Total</b>	<b>\$ 1,460,949</b>	<b>\$ 1,632,549</b>	<b>\$ 1,632,549</b>	<b>\$ 489,272</b>	<b>\$ 2,121,820</b>

- (1) For the severance payment calculation, and the time and form of such payment, see the text preceding this table.
- (2) Present value of welfare benefits continuation. Assumes no increase in the cost of welfare benefits. Assumes no tax on welfare benefits.
- (3) Value based on the closing price of our common stock on March 31, 2019, the last trading day of the fiscal year, of \$65.16.
- (4) Reflects market share units valued based on stock price performance calculated using the average of the closing share prices of our common stock during the 90-day period immediately preceding the date of grant and March 31, 2019, and the resulting shares valued based upon the closing price of our common stock of \$65.16 on March 29, 2019, the last trading day of the fiscal year.
- (5) Consists of contributions in the amount of \$25,569 that are required under Swiss law as employer contributions under the Swiss occupational pension scheme; housing allowance of \$52,738; cost of living adjustment of \$52,738; personal use of company-provided automobile in the amount of \$20,601; and tax advisory services in the amount of \$1,155. All amounts in Swiss francs have been converted to U.S. dollars at \$1.00453 per Swiss franc.
- (6) Represents solely a change in control where the stockholders receive cash consideration. No amounts are payable or vested solely upon a change in control where the stockholders receive other than cash consideration.

In connection with the retirements of each of Messrs. Jones and Sechrist effective on March 31, 2019 and pursuant to their respective retirement and non-compete agreements, which are fully described starting on page 41, each is entitled to the continued vesting of their respective equity awards granted during fiscal years 2016, 2017 and 2018 without regard to continued employment, and all equity awards granted in fiscal 2019 were forfeited. As of March 31, 2019, without regard to the ongoing vesting conditions, the value of the outstanding equity awards of Messrs. Jones and Sechrist was, based on the closing price of our common stock on such date of \$65.16: stock options in the amount of \$171,045 and \$160,741, respectively; restricted stock units in the amount of \$426,668 and \$386,203, respectively; and performance share units in the amount of \$997,228 and \$856,480, respectively. Additionally, Mr. Sechrist was provided health benefit continuation with a present value of \$49,842.

## 2018 CEO PAY RATIO

### CEO Pay Ratio

As required by applicable SEC rules, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Mr. David M. Shaffer, our President and Chief Executive Officer (our "CEO").

For fiscal year 2019:

- the median of the annual total compensation of all our employees (other than our CEO) was \$43,926; and
- the annual total compensation of our CEO, as reported in the Summary Compensation Table on page 34, was \$5,208,103.

Based on this information for fiscal year 2019, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all other employees was 119:1.

### Methodology

We took the following steps to identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of our median employee and our CEO.

- As of March 31, 2019, our global workforce used for determining the pay ratio was estimated to be 3,388 employees in the U.S. and 5,577 internationally.
- As permitted by SEC guidelines, we have excluded the approximately 1,404 individuals who became employees as of December 7, 2018, upon the completion of the acquisition of Alpha Technologies. It is intended that these employees will be included in the pay ratio calculations for fiscal year 2020. At that time we will be able to evaluate whether a new median employee would need to be identified.
- SEC rules also permit the exclusion of a de minimis number of non-U.S. employees. The exclusions include all employees located in the following countries: Denmark (2), Greece (2), Chile (2), Morocco (4), United Arab Emirates (5), Norway (5), Japan (6), Kazakhstan (6), Ukraine (8), Finland (10), Hungary (13), Turkey (13), Slovakia (22), Austria (23), Sweden (31), The Netherlands (32), Belgium (44), Russian Federation (44), Switzerland (48), Spain (48), and Argentina (62). In total, we excluded 430 international employees, or approximately 4.8% of our total workforce, from the identification of the median employee as permitted by SEC rules. After exclusions, our global workforce for purposes of calculating the pay ratio was estimated to be 8,965 employees (3,388 in the U.S. and 5,147 internationally). This population consisted of our full-time, part-time, and temporary employees employed with us as of the determination date.
- To identify the "median employee" from our employee population, we used the amount of "gross wages" for the identified employees as reflected in our payroll records for the 12-month period beginning April 1, 2018 and ending March 31, 2019. For gross wages, we generally used the total amount of compensation the employees were paid before taxes, deductions, insurance premiums, and other payroll withholdings. We did not use any statistical sampling techniques.
- For the annual total compensation of our median employee, we identified and calculated the elements of that employee's compensation for fiscal year 2019 in accordance with the requirements of Item 402(c)(2)(x), resulting in annual total compensation of \$43,926.
- For the annual total compensation of our CEO, we used the amount reported in the "Total" column of our 2019 Summary Compensation Table on page 34.

The CEO pay ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules based on the methodologies and assumptions described. SEC rules for identifying the median employee and determining the CEO pay ratio permit companies to employ a wide range of methodologies, estimates and assumptions. As a result, the CEO pay ratios reported by other companies, which may have employed other permitted methodologies or assumptions and which may have a significantly different work force structure from ours, are likely not comparable to our CEO pay ratio.

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## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

### Review of Related Person Transactions

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Our Board has adopted a written policy regarding related person transactions. As a general matter, it is our preference to avoid or minimize related person transactions. Under this policy, a director or executive officer must promptly report to the Corporate Secretary or General Counsel any potential transaction in which a Related Person, as defined by Item 404(a) of Regulation S-K, has or will have a direct or indirect material interest. Pursuant to this policy, EnerSys is not permitted to consummate or continue the Related Person transaction without the approval or ratification of the Audit Committee or, in certain situations, by the Chairman of the Audit Committee. Any director interested in a Related Person transaction must recuse himself from any such vote. The Audit Committee will review all relevant information available to it about the potential related person transaction and in its sole discretion, may impose such conditions as it seems appropriate on the Company or the Related Person in connection with the approval of the Related Person Transaction.

#### *Advanced Battery Concepts, LLC*

In October 2016, we entered into a non-exclusive license and royalty agreement with Advanced Battery Concepts, LLC (“ABC”) pursuant to which the parties are collaborating to commercialize a battery product using ABC’s proprietary bi-polar lead-acid battery technology. ABC is a U.S.-based battery technology development company that has developed and designed a manufacturing process for lead-acid batteries. Mr. Shaffer’s brother is ABC’s chief executive officer. Based upon public reports, we believe that two other competitors have entered into similar licensing arrangements with ABC. Consistent with our Code of Business Conduct and Ethics and our Related Person Transactions Policy, (a) Mr. Shaffer has not been involved in discussions related to the business terms or the status of the relationship between EnerSys and ABC, and (b) the Board reviewed and approved EnerSys negotiating and ultimately entering into this relationship. During fiscal year 2019, we paid ABC approximately \$500,000 as part of this agreement.

### Indemnification

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Delaware law, our certificate of incorporation and our bylaws contain limitation of liability provisions and provisions for indemnification of our directors and officers.

In addition, we have entered into an indemnification agreement with each of our directors and officers. Pursuant to this agreement, we will indemnify, to the fullest extent permitted by the Delaware General Corporation Law, each director or officer who is, or is threatened to be made, a party to any proceeding by virtue of the fact that such person is or was one of our directors or officers. Indemnification will be provided for all costs, judgments, penalties, fines, liabilities and amounts paid in settlement of any such proceeding and for expenses actually and reasonably incurred in connection with any such proceeding.

Directors and officers of EnerSys are also insured against certain liabilities for their actions, as such, by insurance policies policy obtained by EnerSys. The premium for the fiscal year ended March 31, 2019, specifically for directors and officers, as individuals, was \$457,105.

### Indemnity and Expense Agreement

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Pursuant to a stock subscription agreement dated March 22, 2002 with certain institutional funds (collectively, the “Morgan Stanley Funds”) managed by Metalmark Capital LLC, we have agreed that, to the fullest extent permitted by law, none of such Morgan Stanley Funds as stockholders, or any of their respective partners or other affiliates, or their respective members, stockholders, directors, managers, officers, employees, agents or other affiliates, or any person or entity who serves at the request of any such stockholder on behalf of any person or entity as an officer, director, manager, partner or employee of any person or entity (referred to as indemnified parties), shall be liable to us for any act or omission taken or suffered by such indemnified party in connection with the conduct of our affairs or otherwise in connection with such stockholder’s ownership of shares of our common stock, unless such act or omission resulted from fraud, willful misconduct or gross negligence by such indemnified party or any mistake, negligence, dishonesty or bad faith of any agent of such indemnified party.

We have also agreed with each Morgan Stanley Fund that, to the fullest extent permitted by law, we will indemnify each of such indemnified parties for any and all liabilities and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by such indemnified party and arise out of or in connection with our affairs, or any indemnified party's ownership of shares of our common stock, including acting as a director, manager or officer or its equivalent; provided that an indemnified party shall be entitled to indemnification only to the extent that such indemnified party's conduct did not constitute fraud, willful misconduct or gross negligence.

## SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our officers and directors, and any persons owning more than ten percent of EnerSys common stock, to file reports of ownership and changes in ownership with the SEC and NYSE. Persons filing such reports are required by SEC regulation to furnish EnerSys with copies of all such reports filed with the SEC. Based solely on our review of any copies of such reports received by it, and on written representations from our existing directors and executive officers that no additional annual statements of beneficial ownership were required to be filed by such persons, we believe that all such statements were timely filed in fiscal year 2019.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Set forth below is certain information concerning the beneficial ownership of our common stock by each director, each nominee for director, each named executive officer, each holder of more than 5% percent of our common stock and all directors and named executive officers as a group as of June 3, 2019, the Record Date.

Name	Number of Shares(1)	Percent(1)
BlackRock, Inc.(2)	4,855,209	11.33%
Boston Partners(3)	3,927,208	9.16%
The Vanguard Group, Inc.(4)	3,933,502	9.18%
Wellington Management Group LLP(5)	2,157,665	5.04%
Holger P. Aschke(6)	25,058	*
Hwan-yoon F. Chung(7)	23,780	*
Nelda J. Connors(8)	6,306	*
Howard I. Hoffen(9)	28,511	*
Myles Jones(10)	25,779	*
Arthur T. Katsaros(11)	64,976	*
John F. Lehman(12)	58,760	*
Gen. Robert Magnus, USMC (Retired)(13)	29,121	*
Dennis S. Marlo(14)	59,030	*
Michael J. Schmittlein(15)	81,578	*
Todd M. Sechrist(16)	39,790	*
David M. Shaffer(17)	170,650	*
Paul J. Tufano(18)	16,981	*
Ronald P. Vargo(19)	8,286	*
All current directors and named executive officers as a group (14 persons)(20)	690,475	1.59%

## Table of Contents

- \* Does not exceed 1% of the class based on 42,856,811 shares of common stock outstanding as of June 3, 2019.
- (1) Beneficial ownership has been determined in accordance with Rule 13d-3 under Exchange Act, thereby including, with respect to each director and named executive officer, options exercisable by such owner or restricted stock units that vest within 60 days of the record date of June 3, 2019. The numbers of shares reflected in this table have been rounded to the nearest whole number.
  - (2) Includes BlackRock Life Limited, BlackRock Advisors, LLC, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Canada Limited, BlackRock Investment Management (Australia) Limited, BlackRock (Netherlands) B.V., BlackRock Fund Advisors, BlackRock Asset Management Ireland Limited, BlackRock Institutional Trust Company, National Association, BlackRock Financial Management, Inc., BlackRock Asset Management Schweiz AG., and BlackRock Investment Management, LLC. Information about BlackRock, Inc. is derived from its Schedule 13G/A filed with the SEC on January 28, 2019. The principal business office address is 55 East 52nd Street, New York, NY 10055.
  - (3) Information about Boston Partners is derived from its Schedule 13G filed with the SEC on December 31, 2018. The principal business office address is One Beacon Street 30th Floor, Boston, MA 02108.
  - (4) Includes Vanguard Fiduciary Trust Company and Vanguard Investments Australia, Ltd. Information about The Vanguard Group, Inc. is derived from its Schedule 13G/A filed with the SEC on February 11, 2019. The principal business office address is 100 Vanguard Boulevard, Malvern, PA 19355.
  - (5) Includes Wellington Group Holdings LLP, Wellington Investment Advisors LLP, Wellington Management Global Holdings, Ltd., Wellington Management Company LLP – IA, Wellington Management Canada LLC – IA, Wellington Management Singapore Pte Ltd – IA, Wellington Management Hong Kong Ltd – IA, Wellington International Ltd – IA, Wellington Management Japan Pte Ltd – IA, Wellington Management Australia Pty Ltd – IA. Information about Wellington Management Group LLP is derived from its Schedule 13G filed with the SEC on February 14, 2019.
  - (6) Mr. Aschke holds sole voting and investment power over 15,323 shares. The number and percentage of shares beneficially owned by Mr. Aschke include 9,735 shares subject to vested stock options and 4,478.5236 vested performance share units, but exclude 9,151.0438 unvested performance share units, 4,798.8395 unvested restricted stock units and 12,156 shares subject to unvested stock options.
  - (7) Mr. Chung does not exercise shared voting or investment power over any shares. The number and percentage of shares include 23,779.6034 deferred stock units, for which Mr. Chung does not have voting and investment power. Mr. Chung disclaims beneficial ownership of 4,731.6115 such shares.
  - (8) Ms. Connors does not exercise shared voting or investment power over any shares. The number and percentage of shares include 6,305.8655 deferred stock units, for which Ms. Connors does not have voting and investment power.
  - (9) Mr. Hoffen is a Partner of Metalmark and does not exercise shared voting or investment power over any shares. The number and percentage of shares include 28,511.2148 deferred stock units, for which Mr. Hoffen does not have voting and investment power, which are beneficially owned by Metalmark. Mr. Hoffen disclaims beneficial ownership of such shares as a result of his employment arrangement with Metalmark, except to the extent that their pecuniary interest therein is ultimately realized.
  - (10) Mr. Jones holds sole voting and investment power over 16,044 shares. The number and percentage of shares beneficially owned by Mr. Jones include 9,735 shares subject to vested stock options and 4,478.5236 vested performance share units, but exclude 3,855.3560 unvested performance share units, 2,119.2758 unvested restricted stock units and 2,753 shares subject to unvested stock options.
  - (11) Mr. Katsaros holds sole voting and investment power over 5,915 shares. The number and percentage of shares beneficially owned by Mr. Katsaros include 25,410.9630 deferred stock units, for which Mr. Katsaros does not have voting and investment power, and 33,650.0529 vested restricted stock units owned by Mr. Katsaros, which are deferred under the Director Plan, for which Mr. Katsaros does not have voting or investment power, but exclude 162.2737 unvested restricted stock units owned by Mr. Katsaros deferred under the Director Plan.
  - (12) Mr. Lehman holds sole voting and investment power over 6,782 shares. The number and percentage of shares beneficially owned by Mr. Lehman include, 23,779.6034 deferred stock units, for which Mr. Lehman does not have voting and investment power, and 28,198.4240 vested restricted stock units owned by Mr. Lehman, which are deferred under the Director Plan, for which Mr. Lehman does not have voting or investment power, but exclude 102.1632 unvested restricted stock units and 7,819.8007 vested restricted stock units owned by Mr. Lehman deferred under the Director Plan.
  - (13) Gen. Magnus does not exercise shared voting and investment power over any shares. The number and percentage of shares beneficially owned by Gen. Magnus include 23,779.6034 deferred stock units, for which Gen. Magnus does not have voting and investment power, and 5,341.3881 vested restricted stock units owned by Gen. Magnus, which are deferred under the Director Plan, for which Gen. Magnus does not have voting or investment power.
  - (14) Mr. Marlo holds sole voting and investment power over 21,976 shares. The number and percentage of shares beneficially owned by Mr. Marlo include 23,779.6034 deferred stock units, for which Mr. Marlo does not have voting and investment power, and 13,273.8978 vested restricted stock units owned by Mr. Marlo, which are deferred under the Director Plan, for which Mr. Marlo does not have voting or investment power, but exclude 85.1978 unvested restricted stock units owned by Mr. Marlo deferred under the Director Plan.
  - (15) Mr. Schmidlein holds shared voting or investment power over 51,377 shares. The number and percentage of shares beneficially owned by Mr. Schmidlein include 40,093 shares subject to vested stock options and 7,216.7937 vested performance share units, but exclude 15,067.7045 unvested performance share units, 7,916.7937 unvested restricted stock units and 20,057 shares subject to unvested stock options.
  - (16) Mr. Sechrist holds shared voting or investment power over 6,889 shares. The number and percentage of shares beneficially owned by Mr. Sechrist include 32,901 shares subject to vested stock options and 7,216.7937 vested performance share units, and exclude 6,361.3882 unvested performance share units, 3,495.6311 unvested restricted stock units and 4,542 shares subject to unvested stock options.
  - (17) Mr. Shaffer holds shared voting or investment power over 67,761 shares. The number and percentage of shares beneficially owned by Mr. Shaffer include 102,889 shares subject to vested stock options and 18,586.9211 vested performance share units, and exclude 45,176.4902 unvested performance share units, 23,167.3265 unvested restricted stock units and 60,434 shares subject to unvested stock options.
  - (18) Mr. Tufano does not exercise shared voting and investment power over any shares. The number and percentage of shares beneficially owned by Mr. Tufano include 11,807.4346 deferred stock units, for which Mr. Tufano does not have voting and investment power, and 5,173.3288 vested restricted stock units owned by Mr. Tufano, which are deferred under the Director Plan, for which Mr. Tufano does not have voting or investment power, but exclude 112.1735 unvested restricted stock units owned by Mr. Tufano deferred under the Director Plan.
  - (19) Mr. Vargo does not exercise shared voting and investment power of any shares. The number and percentage of shares beneficially owned by Mr. Vargo include 5,906.1730 deferred stock units, for which Mr. Vargo does not have voting and investment power, and 2,380.1995 vested restricted stock units owned by Mr. Vargo, which are deferred under the Director Plan, for which Mr. Vargo does not have voting or investment power, but exclude 97.1501 unvested restricted stock units owned by Mr. Vargo deferred under the Director Plan.
  - (20) Such persons hold shared or sole voting or investment power over 192,067 shares. The number and percentage of shares beneficially owned by such persons include 195,353 shares subject to vested stock options, 41,997.5557 vested performance share units, 88,017.2911 vested restricted stock units, and 173,060.0645 deferred stock units for which such persons do not have voting and investment power, but exclude 41,846.9643 unvested restricted stock units, 79,611.9826 unvested performance share units, 99,942 shares subject to unvested stock options, and 7,819.8007 vested restricted stock units.

### **Proposal No. 3**    **Advisory Vote to Approve Named Executive Officer Compensation**

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are seeking stockholder input on our executive compensation as disclosed in this proxy statement. Based upon the results of a non-binding advisory vote on the issue of the frequency of holding future non-binding advisory votes to approve named executive officer compensation, the Board has determined that it will include an annual non-binding advisory vote to approve named executive officer compensation in our proxy materials until the next non-binding advisory vote on the frequency for holding such votes. The Board and the Compensation Committee actively monitor our executive compensation practices in light of the industry in which we operate and the marketplace for talent in which we compete. We remain focused on compensating our executive officers fairly and in a manner that incentivizes high levels of performance while providing the tools necessary to attract and retain the best talent.

As we describe in the Compensation Discussion and Analysis beginning on page 22, our executive compensation program is designed to create incentives both for strong operational performance in the current year and for the long-term benefit of the company, thereby closely aligning the interests of management with the interests of our stockholders. In evaluating our executive compensation program, key considerations include:

- Our compensation program is based on setting aggressive operating plan goals that are achievable in light of current market conditions and create of stockholder value.
- At the executive level, the majority of compensation is equity-based, vests over time and is tied directly to performance and long-term stockholder value. Stock ownership requirements for our executive officers ensure that our management team is incentivized to act in the best interests of our stockholders.
- We maintain an appropriate balance between base salary and short-and long-term incentive opportunities offered to the named executive officers.
- The Compensation Committee engaged an independent compensation consultant that does not provide services to management and that had no relationship with management before the engagement.
- We believe our executive compensation program results in reasonable and rational compensation decisions, allowing us to set aggressive goals while not encouraging excessive risk-taking that could be detrimental to our stockholders.

For these reasons, the Board recommends stockholders vote in favor of the following resolution:

**“Resolved, that the compensation paid to the company’s named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the compensation tables and any related material disclosed in this proxy statement, is hereby APPROVED.”**

As an advisory vote, this proposal is not binding upon the Company. However, the Compensation Committee, which is responsible for designing and administering the Company’s executive compensation program, values the opinions expressed by stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for named executive officers.

Approval of Proposal No. 3 requires the affirmative vote of a majority of the shares present or represented by proxy and voting at the Annual Meeting.



The Board of Directors recommends a vote **“FOR”**  
approval of executive compensation



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## OTHER INFORMATION

### Stockholder Proposals or Nominations

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Any stockholder who desires to submit a proposal for inclusion in the proxy materials relating to our 2020 Annual Meeting of Stockholders in accordance with the rules of the SEC must submit such proposal in writing, addressed to EnerSys at 2366 Bernville Road, Reading, Pennsylvania 19605, Attn: Joseph G. Lewis, Senior Vice President, General Counsel, Chief Compliance Officer, and Secretary, no later than February 20, 2020.

In accordance with our bylaws, a stockholder who desires to propose a matter for consideration at an annual meeting of stockholders, even if the proposal is not submitted by the deadline for inclusion in our proxy materials, must comply with the procedures specified in our bylaws, including providing notice thereof in writing, delivered or mailed by first-class United States mail, postage prepaid, to the Secretary of EnerSys, not less than 90 days nor more than 120 days prior to the anniversary date of the previous year's annual meeting. For the 2020 Annual Meeting of Stockholders, this period will begin on April 3, 2020, and end on May 3, 2020.

In accordance with our bylaws, a stockholder who desires to nominate candidates for election to the Board must comply with the proceeding specified in the bylaws, including providing proper notice of the nomination in writing, delivered or mailed by first-class United States mail, postage prepaid, to the Secretary of EnerSys not less than 90 days nor more than 120 days prior to the anniversary date of the previous year's annual meeting. For the 2020 Annual Meeting of Stockholders, this period will begin on April 3, 2020, and end on May 3, 2020.

If the stockholder does not also comply with the requirements of Rule 14a-4(c)(2) under the Securities Exchange Act of 1934, as amended, proxy holders may exercise discretionary voting authority under proxies that we solicit to vote in accordance with their best judgment on any such stockholder proposal or nomination.

### Reduce Duplicate Mailings

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Only one Notice of Internet Availability will be sent to those stockholders who share a single household and who have consented to receive a single copy of such annual meeting materials. This practice, known as "householding," is designed to reduce expenses and conserve natural resources. Householding will continue until you are notified otherwise or until one or more stockholders at your address revokes consent. If you revoke consent, you will be removed from the householding program within 30 days of receipt of the revocation. However, if any stockholder residing at such an address desires to receive a separate Notice of Internet Availability or Proxy Statement and Annual Report in the future, he or she may telephone our Investor Relations Department at (610) 236-4040 or write to Investor Relations at EnerSys, 2366 Bernville Road, Reading, Pennsylvania 19605 or by e-mail through the Investors and Governance link at [www.enersys.com](http://www.enersys.com). If you are receiving multiple copies of our Notice of Internet Availability, please request householding by contacting Investor Relations in the same manner. If you are a stockholder of record, you can elect to access future Notices of Internet Availability electronically following the instructions provided if you vote by Internet or by telephone, or by marking the appropriate box on your proxy form if one has been requested. If you choose this option, your choice will remain in effect until you notify us by mail that you wish to resume mail delivery of these documents. If you hold your shares of our common stock through a bank, broker or another holder of record, refer to the information provided by that entity for instructions on how to elect this option.

### Other Matters

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If any other item or proposal properly comes before the Annual Meeting, including voting on a proposal omitted from this Proxy Statement pursuant to the rules of the SEC or incident to the conduct of the Annual Meeting, then the proxies will be voted in accordance with the discretion of the proxy holders, including to vote to adjourn the Annual Meeting for the purpose of soliciting proxies to vote in accordance with the Board's recommendation on any of the proposals to be considered.

## Proxy Solicitation Costs

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The proxies being solicited hereby are being solicited by the Board of Directors of EnerSys. The cost of soliciting proxies in the enclosed form will be borne by EnerSys. Officers and regular employees of EnerSys may, but without compensation other than their regular compensation, solicit proxies by further mailing or personal conversations, or by telephone, telex, facsimile or electronic means. We will, upon request, reimburse brokerage firms and others for their reasonable expenses in forwarding solicitation material to the beneficial owners of stock.

## Incorporation by Reference

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In accordance with SEC rules, notwithstanding anything to the contrary set forth in any of our previous or future filings under the Securities Act of 1933, as amended, or the Exchange Act, that might incorporate this Proxy Statement or future filings made by us under those statutes, the information included under the caption "Compensation Committee Report" and those portions of the information included under the caption "Audit Committee Report" required by the SEC's rules to be included therein, shall not be deemed filed with the SEC and shall not be deemed incorporated by reference into any of those prior filings or into any future filings made by us under those statutes, except to the extent that we specifically incorporates these items by reference.

## Annual Report for Fiscal Year 2019

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EnerSys' Annual Report to the Stockholders for the year ended March 31, 2019, is enclosed herewith. EnerSys' Annual Report on Form 10-K for the fiscal year ended March 31, 2019, has been combined with the Annual Report to Stockholders, as permitted by SEC rules. The Annual Report is furnished to stockholders for their information. No part of the Annual Report is incorporated by reference herein.

UPON REQUEST OF ANY STOCKHOLDER, A COPY OF OUR ANNUAL REPORT ON FORM 10-K FOR ITS FISCAL YEAR ENDED MARCH 31, 2019, INCLUDING A LIST OF THE EXHIBITS THERETO, REQUIRED TO BE FILED WITH THE SEC PURSUANT TO RULE 13a-1 UNDER THE SECURITIES EXCHANGE ACT OF 1934, MAY BE OBTAINED, WITHOUT CHARGE, BY WRITING TO INVESTOR RELATIONS, ENERSYS, 2366 BERNVILLE ROAD, READING, PENNSYLVANIA 19605, OR BY CALLING ENERSYS INVESTOR RELATIONS DIRECTLY AT (610) 236-4040. EACH REQUEST MUST SET FORTH A GOOD FAITH REPRESENTATION THAT, AS OF THE RECORD DATE, THE PERSON MAKING THE REQUEST WAS A BENEFICIAL OWNER OF ENERSYS COMMON STOCK ENTITLED TO VOTE AT THE MEETING.

BY ORDER OF THE BOARD OF DIRECTORS



**Joseph G. Lewis**  
Senior Vice President, General Counsel,  
Chief Compliance Officer & Secretary



**ANNUAL MEETING OF ENERSYS**

**Date:** August 1, 2019  
**Time:** 10:00 AM (Eastern Time)  
**Place:** EnerSys Global Headquarters, 2366 Bernville Road, Reading, PA 19605

Please make your marks like this:  Use dark black pencil or pen only

The Board of Directors recommends a vote **FOR** each of the director nominees listed in proposal 1 and **FOR** proposals 2 and 3.

**1: Election of three (3) Class III director nominees**

	For	Against	Abstain	Directors Recommend
01 Howard I. Hoffen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
02 David M. Shaffer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
03 Ronald P. Vargo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR

	For	Against	Abstain	Directors Recommend
<b>2:</b> To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year ending March 31, 2020;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
<b>3:</b> An advisory vote to approve the compensation of EnerSys' named executive officers; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
<b>4:</b> To conduct any other business properly brought before the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

**Authorized Signatures - This section must be completed for your instructions to be executed.**

_____	_____
Please Sign Here	Please Date Above
_____	_____
Please Sign Here	Please Date Above

Please sign exactly as your name(s) appears on your stock certificate. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the proxy.



**Annual Meeting of EnerSys  
to be held on Thursday, August 1, 2019  
for Stockholders as of June 3, 2019**

This proxy is being solicited on behalf of the Board of Directors of EnerSys.

**VOTE BY:**

**INTERNET**  
Go To [www.proxypush.com/ENS](http://www.proxypush.com/ENS)  
• Cast your vote online.  
• View Meeting Documents.

**OR**

**TELEPHONE**  
866-284-6730  
• Use any touch-tone telephone.  
• Have your Proxy Card/Voting Instruction Form ready.  
• Follow the simple recorded instructions.

**OR**

**MAIL**  
• Mark, sign and date your Proxy Card/Voting Instruction Form.  
• Detach your Proxy Card/Voting Instruction Form.  
• Return your Proxy Card/Voting Instruction Form in the postage-paid envelope provided.

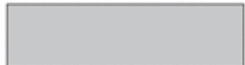
Please separate carefully at the perforation and return just this portion in the envelope provided.

The undersigned hereby appoints Thomas L. O'Neill and Joseph G. Lewis and each or either of them, as the true and lawful attorneys of the undersigned, with full power of substitution and revocation, and authorizes them, and each of them, to vote all the shares of common stock of EnerSys which the undersigned is entitled to vote at said meeting and any adjournment thereof upon the matters specified and upon such other matters as may be properly brought before the meeting or any adjournment thereof, conferring authority upon such true and lawful attorneys to vote in their discretion on such other matters as may properly come before the meeting and revoking any proxy heretofore given.

THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, SHARES WILL BE VOTED "FOR" THE ELECTION OF EACH OF THE DIRECTOR NOMINEES IN PROPOSAL 1 AND "FOR" PROPOSALS 2 AND 3.

All votes must be received by 5:00 P.M., Eastern Time, July 31, 2019.

**PROXY TABULATOR FOR  
ENERSYS  
P.O. BOX 8016  
CARY, NC 27512-9903**



**Proxy — EnerSys**

**Annual Meeting of Stockholders**

**Thursday, August 1, 2019, at 10:00 AM (Eastern Time)**

**This Proxy is Solicited on Behalf of the Board of Directors**

The undersigned appoints Thomas L. O'Neill and Joseph G. Lewis (the "Named Proxies") and each of them as proxies for the undersigned, with full power of substitution, to vote the shares of common stock of EnerSys, a Delaware corporation (the "Company"), the undersigned is entitled to vote at the Annual Meeting of Stockholders of the Company to be held at the EnerSys Global Headquarters, 2366 Bernville Road, Reading, PA 19605, on Thursday, August 1, 2019, at 10:00 AM (Eastern Time) and all postponements or adjournments thereof.

The purpose of the Annual Meeting is to take action on the following:

1. Proposals 1, 2, and 3; and
2. Transact such other business as may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting.

The three (3) Class III director nominees up for election are: Howard I. Hoffen, David M. Shaffer, Ronald P. Vargo.

The Board of Directors of the Company recommends a vote "FOR" all of the director nominees and "FOR" each proposal.

**This proxy, when properly executed, will be voted in the manner directed herein. If no direction is made, this proxy will be voted "FOR" all nominees for director and "FOR" each proposal. In their discretion, the Named Proxies are authorized to vote upon such other matters that may properly come before the Annual Meeting or any adjournment or postponement thereof.**

**You are encouraged to specify your choice by marking the appropriate box (SEE REVERSE SIDE) but you need not mark any box if you wish to vote in accordance with the Board of Directors' recommendation. The Named Proxies cannot vote your shares unless you sign and return this card.**

To attend the meeting and vote your shares  
in person, please mark this box.

↑ Please separate carefully at the perforation and return just this portion in the envelope provided. ↓