

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

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of The Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

GRIFFON CORPORATION

(Name of Registrant as Specified in Its Charter)

VOSS VALUE MASTER FUND, LP
VOSS VALUE-ORIENTED SPECIAL SITUATIONS FUND, LP
VOSS ADVISORS GP, LLC
VOSS CAPITAL, LLC
TRAVIS W. COCKE
H. C. CHARLES DIAO

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Voss Value Master Fund, LP, a Cayman Islands limited partnership (“Voss Value Master Fund”), together with the other participants named herein (collectively, “Voss”), has filed a definitive proxy statement and accompanying BLUE proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit votes for the election of its highly-qualified director nominee at the 2022 annual meeting of stockholders of Griffon Corporation, a Delaware corporation (the “Company”).

On January 24, 2022, Voss updated the website www.renovategriffon.com, copies of the webpages are set forth below:

The screenshot shows the top navigation bar of the Renovate Griffon website. The navigation items are: VOSS NOMINEE, CASE FOR CHANGE, PATH FORWARD, CEO COMPENSATION, SHAREHOLDER MATERIALS, and ABOUT VOSS CAPITAL. There is also a 'How to Vote' button.

More Dollars than Sense: Management Compensation

An incredible lack of returns for shareholders hasn't stopped Griffon CEO Ron Kramer and his top executives from collecting hundreds of millions in compensation. Based on the below factors, we view Griffon CEO Ron Kramer's compensation as one of the most egregious in the industry.

Overcompensated Outlier

- In 2020, CEO Ron Kramer's total compensation was \$16.1 million, or more than **4.5x the median pay** of the CEOs of similar-sized public companies (\$1-2.2 billion market cap). His compensation has continued to rise and reached **\$19.7 million in 2021**.

Griffon's CEO is Paid More Than 406 Other Similar Sized Public Companies

The scatter plot displays CEO compensation in millions of dollars on the y-axis (ranging from \$1,800 to \$2,200) against market cap in billions of dollars on the x-axis. A vertical dashed line indicates the median compensation of \$3.5 million. Most data points are clustered below the median, while Griffon's CEO compensation is significantly higher, representing an outlier.



- Mr. Kramer has been the **highest-paid CEO** of Griffon's 21-company proxy peer group for the past 10 years while delivering bottom quartile returns relative to the group.
- If his pay matched Griffon's performance relative to the peer group over the same period, it would be \$27.3 million, nearly **73% less** than the nearly \$104 million he was compensated.
- Despite Griffon's steady underperformance, the gap between Mr. Kramer's pay and peers continues to increase.



Low Returns, High Compensation

- Griffon's total shareholder return has **underperformed** the S&P SmallCap 600 index by **43%** since Ronald Kramer assumed the CEO role in April of 2008, and by **58%** over the past five years.
- Griffon's return on invested capital has **not even reached a measly 6%** during any recent year.
- The Company's total shareholder return has **barely reached 8%** over the past five years.



Shareholders Disapprove

- In three of the last six years, including the past two years, **say-on-pay approval rates** have fallen in the **60% range**.
- Griffon hasn't once come close to achieving even the median say-on-pay approval rate for Russell 3000 companies of **95%**.
- These approval rates rank Griffon amongst a very small group of **only 3-4%** of companies in the Russel 3000 that receive such **low shareholder approval** on their say-on-pay proposals.

Griffon Say-on-Pay Approval Results 2011 - 2021

