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 SITUATION FUND, LP
VOSS ADVISORS GP, LLC
VOSS CAPITAL, LLC
TRAVIS W. COCKE
GERRY BOLLMAN
H. C. CHARLES DIAO
LEVIATHAN WINN

(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:

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

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(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):

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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.

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(1) Amount previously paid:

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

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(3) Filing Party:

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(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 slate of highly-qualified director nominees at the 2022 annual meeting of stockholders of Griffon Corporation, a Delaware corporation (the "Company").

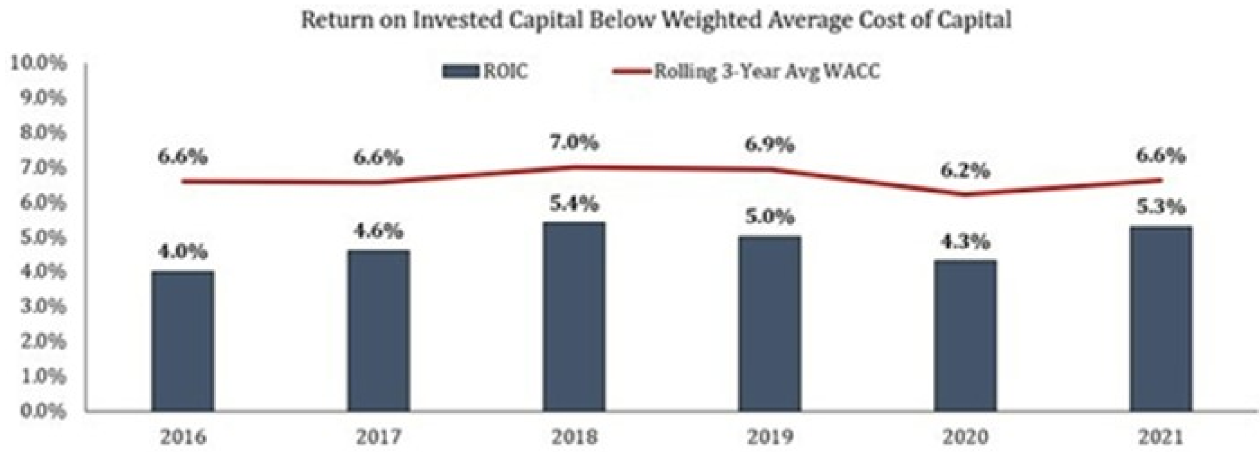
Item 1: On January 10, 2022, Voss issued the following press release and public letter:

Voss Capital Sends Letter to Griffon Corp. Shareholders Exposing Underperformance, Condemning Outdated Corporate Governance and Outlining Clear Path to Value Creation

Cites troubling issues with the Hunter Fan acquisition
Underscores lack of true Board independence
Urges shareholders to vote the BLUE proxy card

HOUSTON, January 10, 2022 -- Voss Capital, LLC ("Voss"), a significant shareholder of Griffon Corp. (NYSE: GFF) ("Griffon" or the "Company") today issued a public letter to Griffon Corp.'s shareholders and published its proxy website www.renovategriffon.com. The full text of the letter is below:

Griffon's Annual Meeting is February 17th.
Please Vote your Shares on the Enclosed BLUE Proxy Card



January 10, 2022

Dear Fellow Griffon Shareholders,

Voss Capital, LLC ("Voss") is a Houston-based investment partnership that has made a significant investment in Griffon Corp. ("Griffon" or the "Company"). We have nominated two directors whose mission, if elected, would be to work alongside the other members of Griffon's Board of Directors (the "Board") to improve value for all Griffon shareholders. We discovered Griffon by looking at companies related to our high conviction thesis on home remodeling and immediately saw opportunities for value creation. Griffon has a collection of attractive businesses whose valuation is being depressed due to an outdated conglomerate structure and one of the worst corporate governance profiles in the entire public market prior to our engagement with the Board. We have a history of successfully working with company boards to unlock value. While we do not normally launch proxy contests, in Griffon's case we felt compelled to do so, as management and the Board have refused to acknowledge the need for change at the Company.

We are writing to you today to outline our plan for value creation and demonstrate the urgent need for true independent oversight in the Boardroom. Our five-step plan for the Company, as set forth below, would unlock tremendous value for shareholders if appropriately and promptly implemented. In fact, we believe approximately $50 per share could be created for investors following its execution. We urge you to compare the prospects of our five-step plan with the value-destructive status quo under the watch of the current Board and management which has yielded only an **8% total return over the past five years, 61% underperformance versus the proxy peer group**, **and 171% underperformance versus the peer group under Ron Kramer's tenure.**

Voss nominees Charlie Diao and Levi Winn are committed, if elected, to overseeing this plan and ensuring that shareholders are prioritized while overseeing Griffon's management team. **You can only vote for our nominees on the enclosed BLUE proxy card.** If you have already voted a white card from Griffon, a later-dated vote on the BLUE card will revoke your prior vote. Only your latest dated card counts.

Hunter Fan Deal

Nowhere is Griffon's disregard for shareholders more apparent than in the Company's recently announced acquisition of Hunter Fan for $845 million from MidOcean Partners. With minimal due diligence, it became clear that MidOcean Partners had been trying to exit Hunter Fan for *years*. James "Ted" Virtue, the founder of MidOcean Partners, Kevin Sullivan, Griffon's Lead "Independent" Director and MidOcean Managing Director, and Ron Kramer all have ties going back decades through their time at Deustche Bank and Wynn Casinos, respectively. Mr. Virtue and MidOcean must have been thrilled to finally get bailed out and offload Hunter Fan at the expense of Griffon's shareholders. **Rather than use MidOcean's desperation to negotiate an attractive valuation, Griffon is instead paying 9.4x FY2023 EBITDA, a lofty multiple that baffles every industry insider we spoke with**. For Mr. Kramer to disregard the rights of Griffon shareholders at an inflection point in Griffon's history when a number of shareholders, including Voss Capital, have raised serious questions around the conglomerate structure of the business not only demonstrates Mr. Kramer's brazen desire for entrenchment, but also the Griffon Board's complicit nature and lack of independence. This cannot continue.

We recently attended the Dallas International Lighting Show where the Hunter Fan deal was the butt of many jokes. If Griffon was so determined to enter the ceiling fan business, there were much better options than bailing out Mr. Kramer's old banking buddies. With minimal effort, we uncovered leads on multiple similar-sized companies for sale within the fan and lighting industry that had better reputations, cheaper asking prices, and would have diversified the CPP segment away from margin-squeezing Home Depot and Lowe's. Management acknowledged this lack of loyalty from the big box retailers on its last earnings call: *"…our customers who are, as we said, desperate for inventory, have been looking for other options to fill their shelves."*

Despite levering up and taking substantial risk with shareholder capital to make the largest acquisition in Company history, the management team was so ill-prepared for the Hunter Fan M&A call that Mr. Kramer seemed to not know which period they were talking about when giving the EBITDA numbers, requiring the Griffon CFO to correct him. Even more shocking, Mr. Harris admitted that "*we expect first… once we own the business to really understand the business.*" Call us old fashioned, but we believe the order should be the other way around—thorough due diligence and deep understanding should come first, before engaging in such a sizeable and potentially risky transaction.

The Company misinterprets Griffon's stock performance after the deal announcement as a sign of investors' approval. **The reality is the stock was *down* on December 20th and only rose in the following days *after* Voss vocally opposed the deal and highlighted our plan to unlock value.**

Weak Performance with No End in Sight

The Hunter Fan deal is representative of this management team's value destructive M&A strategy - doing deals for the sake of doing deals. This Board appears unwilling or incapable of grasping one of finance's most elementary concepts: return on invested capital must exceed the cost of capital in order to create sustainable value.

[please refer to the Return on Invested Capital Below Weighted Average Cost of Capital chart]

Griffon's outdated conglomerate structure costs shareholders nearly $50 million per year and is a significant drag on the company's ROIC. It shrouds the true value of the underlying businesses, and we believe each business could operate more efficiently as a standalone entity.

The Company points to its 3-year revenue growth in its proxy as evidence of its success. However, the 11% revenue growth number cited by the Company includes contributions from at least four acquisitions, *including* CornellCookson, and *excludes* the **declining Defense business. This type of financial chicanery is reminiscent of tactics one might find in the book, "How To Lie With Statistics." The true organic growth rate is nearly half the figure the Company cites.**

The Company is also three years deep into a margin improvement plan at the Consumer segment (CPP), costing $130 million with seemingly zero to show for it. In fact, the Company is guiding for margin declines for the business segment in FY 2022. To add insult to injury, in the middle of this multi-year operational consolidation initiative at CPP, the management team decided they would toss the largest acquisition in their history into the mix with Hunter Fan.

Voss's 5-Step Plan to Unlock Shareholder Value

To unlock the value currently trapped in Griffon's conglomerate structure, we believe the Company must take advantage of the favorable market environment for its assets. Significant value can be realized if the company immediately implements the below five steps:

1. Sell Defense Electronics
2. Explore alternatives for Home and Building Products
3. Use cash to reduce debt and pay a special dividend
4. Right-size corporate overhead
5. Improve margins at the Consumer segment

We see the correct implementation of this plan as yielding ~$50 per share in value for investors. This compares to the status quo which we believe will only further destroy value and enrich insiders.

Ongoing Compensation Concerns

With Say on Pay voting results in the bottom 7th percentile of Russell 3000 companies, it is evident that for years shareholders have been trying to convey their dissatisfaction with Griffon's executive compensation. Instead of heeding this sentiment from the Company's true owners, the Board repeatedly slaps shareholders in the face by rubber-stamping sham bonus metrics and ratcheting up pay for a CEO with a long history of poor performance. It is hardly challenging to uncover evidence of the Company's appalling corporate excess, such as the nearly $160,000 per year for Mr. Kramer's car and chauffeur. Meanwhile, former employees within the Home and Building Products division expressed frustration at being under-resourced, stretched thin, and unable to fully capitalize on the growth potential.

We have heard that Mr. Kramer spends an inordinate amount of his time meeting with lawyers to devise compensation plans with bonus metrics that are easily manageable. Case in point, the Company inexplicably issued $172 million in equity in August 2020, weeks before the fiscal year end, for seemingly no reason. This conveniently allowed Mr. Kramer to collect another $867,000 in cash compensation for exceeding the arbitrary working capital threshold for bonuses. It appears **Griffon shareholders were diluted for the purpose of management hitting a bonus target.** Another highly suspect metric is the share price appreciation bonus target – a temporary 20% rise in GFF's stock price at *any point* during a four-year period. We engaged a third-party data scientist to run Monte Carlo simulations, wherein they calculated that Mr. Kramer has a 75% - 83% chance of hitting this bonus threshold *regardless* of fundamental results based purely on the stock's natural volatility.

It gets worse. After Griffon bought ClosetMaid in 2018, the Board set a $1.5 million bonus payout for Mr. Kramer should ClosestMaid achieve a cumulative 2-year EBITDA of $50 million. At the time of acquisition, ClosetMaid was generating $30 to $31.5 million in annual EBITDA, or a $60+ million 2-year run rate. **Being paid a bonus for not immediately running a newly acquired business into the ground is the corporate equivalent of a participation trophy.**

Griffon's Entrenched Board of Directors

These easily manageable bonus metrics are undeniable proof of a Board that lacks sufficient independence, accountability, and fortitude. Our interactions with the Board reinforced our suspicions certain Board members are oblivious to modern corporate governance practices. Statements such as, "we put women on the board before it was fashionable" when the first woman joined the Board in 2018, show just how out of touch they really are.

According to Board member Tom Brosig, members of the Board felt, "Griffon has the best corporate governance they've ever seen." **With an ISS Corporate Governance rating of 9 out of 10 (10 being the worst), this is an objectively foolish statement.** This level of ignorance when it comes to governance standards in the boardroom is downright scary for shareholders and is but one more sign Griffon desperately needs new *truly independent* shareholder representatives.

The two Board members with the closest ties to Mr. Kramer, Kevin Sullivan and Tom Brosig, are in the two most important positions of Lead Independent Director and Chair of the Nominating and Governance Committee, respectively. This effectively cements Kramer's control in the boardroom, and we can't keep letting Mr. Kramer handpick Board members.

We are asking you to help elect two new directors on a 14-member Board in order to ensure, among other things, that the Board begins taking its fiduciary duties to its shareholders more seriously.

Giving Shareholders a Voice – Voss's Nominees

Our nominees, Charlie Diao and Leviathan Winn, are truly independent directors with **no personal ties to management.** Both Mr. Diao and Mr. Winn bring extensive experience optimizing businesses to unlock value for shareholders. Their expertise and independent viewpoints will offer a much-needed voice of reason in the boardroom. It is imperative we refresh the Board with objective directors who will work diligently to maximize shareholder value and not solely Mr. Kramer's bank account.

Conclusion

Griffon's counterarguments are weak and unsupported by relevant data. They say they have performed well and cite a 3-year TSR that begins right after a ~60% drop in the stock in the middle of 2018. This is the rare interval they can point to because the TSR has badly lagged peers for any period longer than three years. They say they have already begun refreshing the Board and feign a desire to clean up their act, but their proposed half-baked measures only kick the can down the road. They say we haven't owned the stock very long. This is true, but it doesn't take much time to see the obvious problems with the Company's governance and the opportunity for value creation. Furthermore, far from being short-term oriented, we have held some core positions in our portfolio for over seven years.

The Company cannot justify its outdated conglomerate structure, and we already know from our conversations that the Board cannot defend the executive compensation in any coherent fashion. Our modus operandi and message to the Griffon board is straightforward – if you fulfill your fiduciary duty to maximize shareholder value, you will have our support. If you do not, we will exercise our rights as shareholders to hold you accountable.

While many of you have voiced your dissatisfaction through Say on Pay voting to no avail, this contested election represents an opportunity to directly hold this Board accountable. **It is critical you vote the <u>BLUE</u> Proxy card to send the current Board a message and replace conflicted incumbent directors with two new independent members who will work diligently to maximize the Company's value while seeking to provide much-needed shareholder-focused oversight in the boardroom.**

Sincerely,

Travis Cocke
Chief Investment Officer
Voss Capital

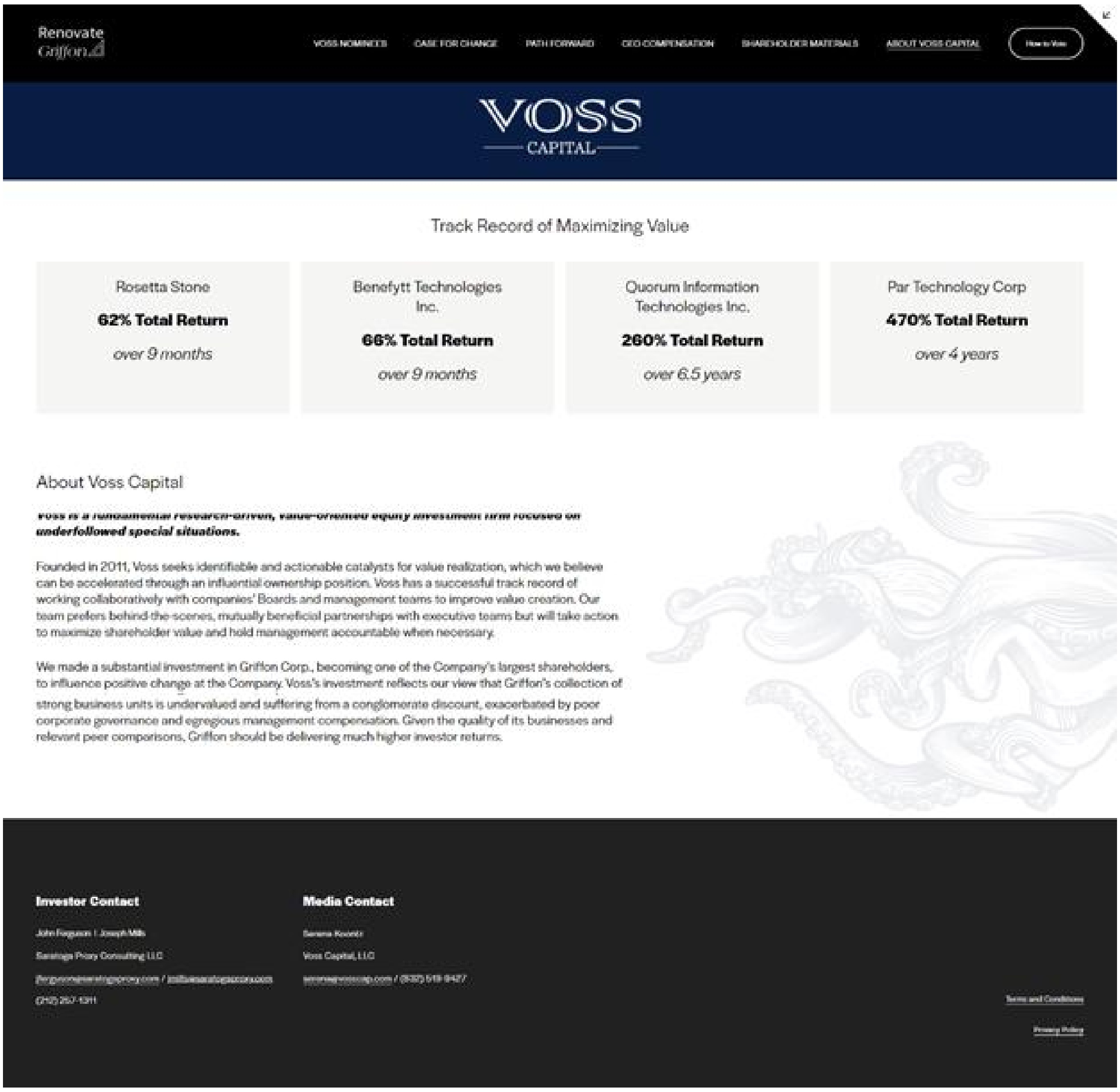
Follow our campaign and sign up for updates at www.renovategriffon.com

If you have any questions or need assistance voting your shares, please call the firm assisting us in the solicitation, Saratoga, at (888) 368-0379 or (212) 257-1311 or by email at info@saratogaproxy.com

Media Contact:

Serena Koontz
Head of Investor Relations
Voss Capital, LLC
serena@vosscap.com

Item 2: Also on January 10, 2022, Voss launched a website to communicate with the Company's stockholders. The website address is: www.renovategriffon.com. The following materials were posted by Voss:



How to Vote

The 2022 Griffon Annual Meeting is on **Thursday, February 17**. There are three easy ways to vote: internet, telephone or mail.

PLEASE VOTE THE BLUE PROXY CARD AND/OR BLUE VOTING INSTRUCTION FORM TODAY. IF YOU HAVE ALREADY VOTED A WHITE PROXY CARD OR VOTING INSTRUCTION FORM FROM GRIFFON, YOU HAVE EVERY LEGAL RIGHT TO CHANGE YOUR VOTE BY VOTING THE BLUE PROXY CARD AND/OR BLUE VOTING INSTRUCTION FORM. ONLY YOUR LATEST DATED VOTE COUNTS.

BENEFICIAL SHAREHOLDERS

Your vote must be cast by **11:59 PM Eastern Time on February 16th.** Click the below button for instructions.

Vote Online

Vote by Phone

Vote by Mail

ESOP PARTICIPATNS

YOUR VOTE IS CONFIDENTIAL

Your vote must be cast **by 5:00 PM Eastern Time on February 14th.** Click the below button for instructions.

Vote Online

Vote by Phone

Vote by Mail

YOUR VOTE COUNTS! PLEASE VOTE EACH AND EVERY BLUE PROXY CARD AND BLUE VOTING INSTRUCTION CARD YOU RECEIVE SINCE YOU MAY HAVE MORE THAN ONE ACCOUNT.

DEMAND MORE FROM YOUR BOARD AND PROTECT YOUR INVESTMENT

VOTE THE **BLUE** PROXY CARD TODAY

FAQs

Who is entitled to vote?

How can I vote before the meeting?

How can I change my vote?

Will my vote be confidential?

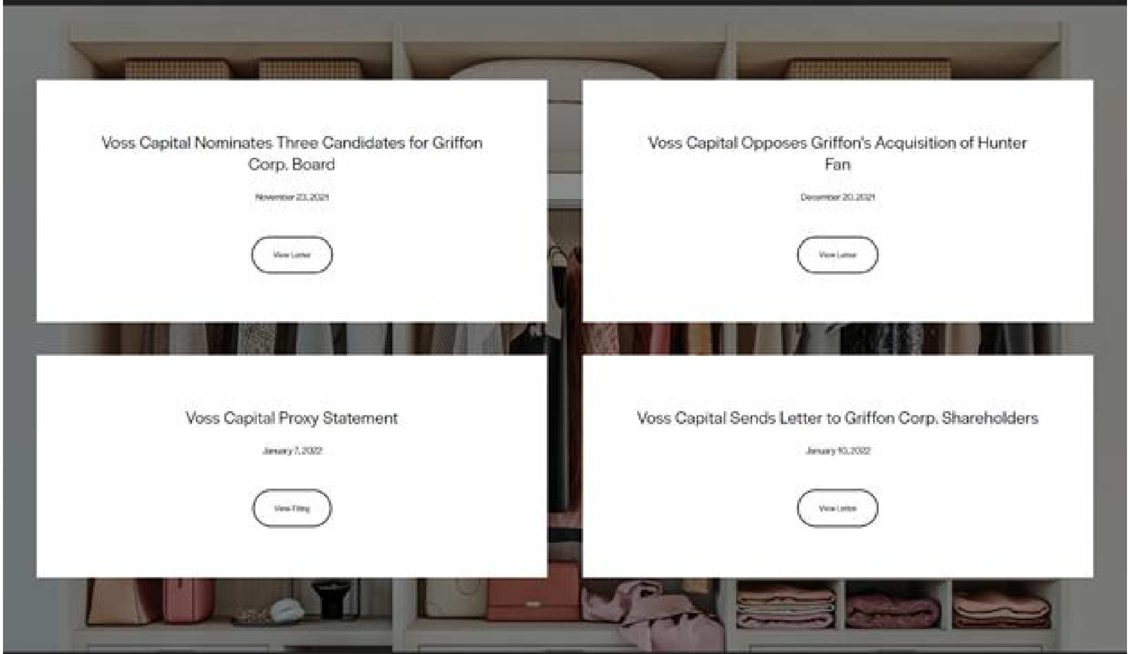
If you have questions about the voting process or need assistance voting your BLUE proxy card, or need additional copies of the Voss Group's proxy materials, please call our proxy solicitor Saratoga at (888) 368 – 0379, (212) 257-1311or email info@saratogaproxy.com.

Receive email updates

Investor Contact

Media Contact

Shareholder Materials



Voss Capital Nominates Three Candidates for Griffon Corp. Board

November 23, 2021

View Letter

Voss Capital Opposes Griffon's Acquisition of Hunter Fan

December 20, 2021

View Letter

Voss Capital Proxy Statement

January 7, 2022

View Filing

Voss Capital Sends Letter to Griffon Corp. Shareholders

January 10, 2022

View Letter

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Investor Contact

John Ferguson | Joseph Mills

Saratoga Proxy Consulting LLC

jferguson@saratogaproxy.com / jmills@saratogaproxy.com

(212) 257-1311

Media Contact

Serena Koontz

Voss Capital, LLC

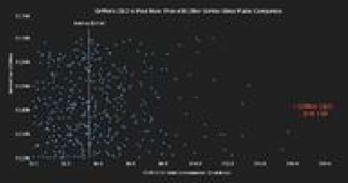
serena@vosscap.com / (832) 519-9427

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 **$18.7 million in 2021.**



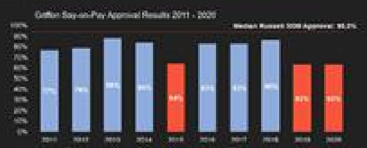
- Mr. Kramer has been the **highest paid CEO** of Griffon's 21 company proxy peer group for the past 10 years while delivering bottom quartile returns relative to the group.
- If his pay matched Griffon's performance relative to the peer group over the same period, it would be $37.3 million, nearly **75% less** than the nearly $154 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 equity has **not even reached a measly 8%** 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 Russell 3000 that receive such **low shareholder approval** on their say-on-pay proposals.



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Voss Capital's Nominees

H.C. Charles Diao

Mr. Diao is a former Senior Vice President of Finance, Corporate Development, and Corporate Treasurer of DXC Technology Company, one of the world's largest IT services and technology solutions providers. He also served as DXC's Chairman of the Corporate Finance Executive Committee and oversaw the acquisitions of Luxoft, Molina Medicaid Solutions, Xchanging plc, and the tax-free spin-offs of two federal government contractors to form CSRA Inc., and Perspecta Inc. During his time at DXC, he also oversaw the carve-out disposition of various units, including the nation's largest Medicaid software solutions business. Mr. Diao currently serves on the Board of Directors of Turning Point Brands, Inc., where he is the Chairman of the Audit Committee and Member of the Nominating, Governance and ESG Committee. He previously served on the Board of Media General Inc. and was Chairman of its Nominating and Governance Committee and a member of the Audit Committee. Mr. Diao also has over 20 years of experience as an investment and merchant banker advising and executing an array of corporate actions, including segment spinoffs, acquisitions, and divestitures. Mr. Diao holds a B.S.E. from Princeton University and an M.B.A. from Harvard Business School.

Leviathan Winn

Mr. Winn is currently the Chief Financial Officer of Zulily, a subsidiary of Qurate Retail, Inc. Prior to Zulily, Mr. Winn served as the Chief Financial Officer of Qdoba Mexican Eats, a portfolio company of Apollo Global Management, and prior to that, Mr. Winn was a division Chief Financial Officer for Taco Bell Corporation, a subsidiary of Yum! Brands, Inc. Over the course of his career, he worked in various financial and strategic capacities, including serving as Head of Strategic Development in the consumer banking arm of JP Morgan Chase. Mr. Winn also worked at McKinsey & Company, where he advised global clients on corporate strategy, transformation, M&A and restructuring transactions. He received his undergraduate degree in finance from Texas A&M University and earned his MBA from The Wharton School at the University of Pennsylvania.

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Investor Contact

John Ferguson | Joseph Mills

Saratoga Proxy Consulting LLC

jferguson@saratogaproxy.com / jmills@saratogaproxy.com

(212) 257-1311

Media Contact

Serena Koontz

Voss Capital, LLC

serena@vosscap.com / (832) 519-9427

Case for Change

A Company in Disrepair

- Griffon's total shareholder return is in the **bottom quartile of its own, self-selected peer group** over the past ten years
- Total shareholder return over the past five years has been **only 8%, badly underperforming** broad small-cap indices such as the Russell 2000 and the S&P SmallCap 600
- Return on invested capital has **never exceeded 6%** in any year during Ron Kramer's tenure as CEO and **never exceeded the company's cost of capital**, thus perpetually destroying shareholder value

[illegible]

Griffon's Persistent Underperformance

We see Griffon's ongoing lack of value creation as a result of the Company's outdated conglomerate structure, poor corporate governance, and egregious management compensation. Griffon's archaic boardroom culture is shrouding the value of its attractive underlying businesses, **resulting in chronic underperformance and destruction of shareholder value.**

Conglomerate Discount

- No identifiable strategic rationale for Griffon's inefficient corporate structure - costing shareholders **~$[illegible] million a year in unallocated corporate expenses**
- A conglomerate break-up would provide a highly attractive opportunity for unlocking significant value for shareholders - **up to $[illegible] a share** in our estimation
- Potential for significant value creation in a sale of the Home and Building Products segment and optimization of the remaining Consumer and Professional Products segment
- Nearly zero overlap between the existing segments makes the businesses easy to separate in a break-up scenario

Poor Corporate Governance

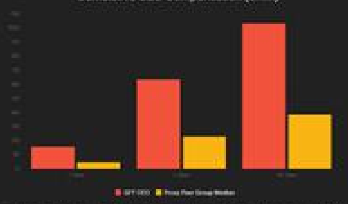
- Excessively large 14-member Board of Directors
- Staggered Board with directors serving **three-year terms**
- Outdated dual CEO and Chairman role
- Board includes two members of the management team: CEO and Chairman Ron Kramer and COO Bob Mehmel
- Directors are predominantly white, male and **long tenured**
- Lead Independent Director and the Chair of the Nominating Committee have **troubling multi-decade ties** to the CEO
- CEO has **handpicked three of the last four** "independent" directors
- Board and management lack relevant experience, most come from defense or casino backgrounds
- Half of the independent directors are over the age of 70 and **nearly 1/3 have served for over 10 years**

Egregious Management Compensation

- CEO Ron Kramer has received **top-tier pay** while producing **bottom-tier returns** for Griffon shareholders
- Over the past five years, Mr. Kramer has personally collected well **over $70 million**
  - *Note that this compensation is more than the CEOs of Starbucks, Disney, Home Depot, McDonald's, MasterCard, and Costco*
- Mr. Kramer's compensation is higher than [illegible] of the [illegible] peers in Griffon's market cap range
- Top four Griffon executives combined have received **over $[illegible] million** over the past five years
- Mr. Kramer's compensation as a percentage of Griffon's net income is 32%, nearly **10x the peer group median**

Bottom Tier Returns, Top Tier Pay

Cumulative CEO Compensation ($mm)



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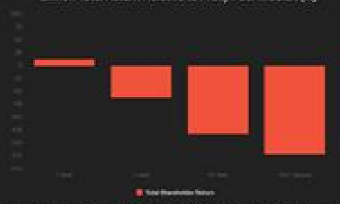
Griffon Total Return Relative to Proxy Peer Median (%)



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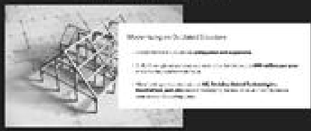
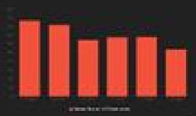
Unlocking Value for Shareholders



Path to Value Creation

Defense Electronics:

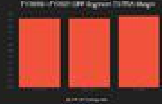


Home and Building Products: Strategic Sale

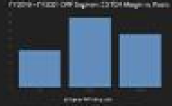
HBP Comparable Transactions

Consumer and Professional Products: More Room for Margin Improvement

FY2019 – FY2021 CPP Segment EBITDA Margin



FY2019 – FY2021 CPP Segment EBITDA Margin vs Peers



A Blueprint for Value Creation

1. Sale of Defense Electronics
2. Explore Alternatives for Home & Building Products
3. Use Cash to Reduce Debt and Pay Special Dividend
4. Right-Size Corporate Overhead
5. Improve Margins in Consumer and Professional Products

≈ $50.44

Compared to the "Status Quo"

≈ $24.87

Renovate Griffon

VOSS NOMINEES | CASE FOR CHANGE | PATH FORWARD | CEO COMPENSATION | SHAREHOLDER MATERIALS | ABOUT VOSS CAPITAL | How to Vote

Opening the Door to Value

Voss Capital's **independent**, highly **experienced** and **diverse** nominees are dedicated to maximizing value for all shareholders.

Renovating Griffon Corp.

We believe Griffon is in disrepair. Voss Capital's candidates will bring the needed perspectives and experience to restore performance and unlock shareholder value.

Griffon Corporation has suffered from poor shareholder returns and subpar returns on capital primarily as a result of an outdated conglomerate structure and excessive management compensation. All Griffon shareholders will benefit from the addition of Voss's truly independent, qualified candidates to Griffon's Board of Directors.

Griffon is a collection of strong businesses that are underperforming their potential. Our nominees will advocate for shareholder interests and provide desperately needed oversight of Griffon's management team and business strategy - unlocking untapped shareholder value.

Learn More

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Investor Contact

John Ferguson | Joseph Mills

Saratoga Proxy Consulting LLC

jferguson@saratogaproxy.com / jmills@saratogaproxy.com

(212) 257-1311

Media Contact

Serena Koontz

Voss Capital, LLC

serena@vosscap.com / (832) 519-9427

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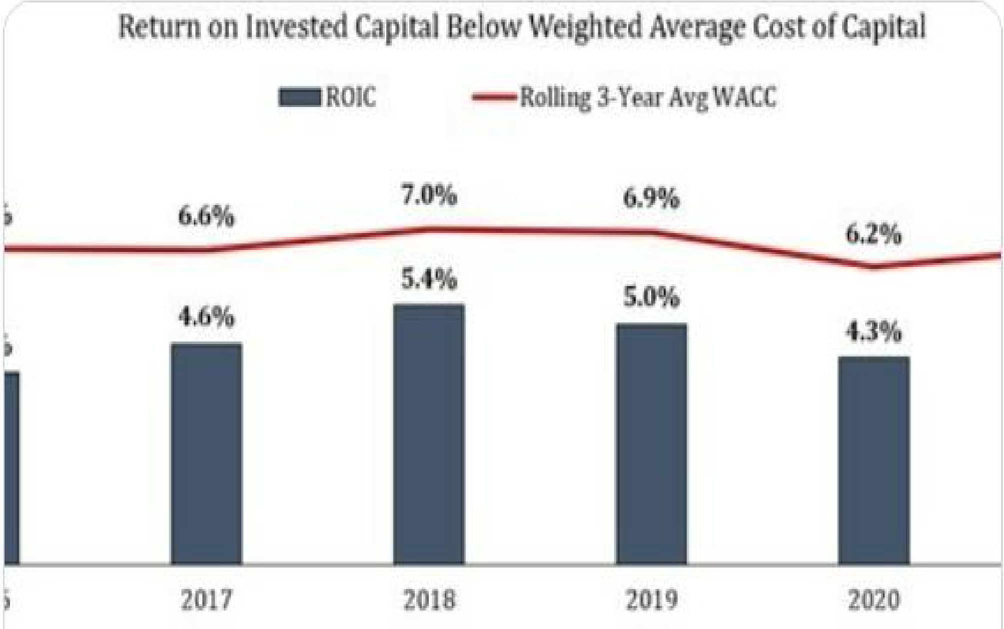
Item 3: Also on January 10, 2022, Voss issued the following statements via social media:

Voss Capital
@CapitalVoss

Voss Capital Sends Letter to $GFF Shareholders Exposing Underperformance, Condemning Outdated Corporate Governance and Outlining Clear Path to Value Creation



prnewswire.com

Voss Capital Sends Letter to Griffon Corp. Shareholders Exposing Underperfor...

/PRNewswire/ -- Voss Capital, LLC ("Voss"), a significant shareholder of Griffon Corp. (NYSE: GFF) ("Griffon" or the "Company") today issued a public letter to...

12:48 PM · Jan 10, 2022 · Twitter Web App

6 Retweets 10 Likes

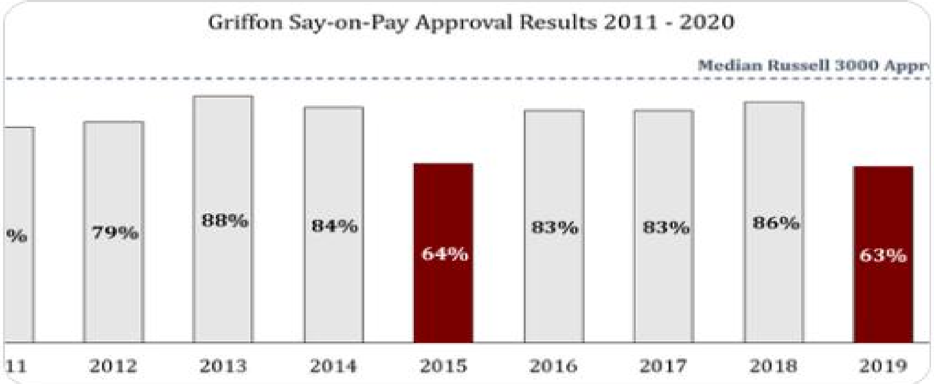
Voss Capital @CapitalVoss · 1h

Replying to @CapitalVoss

$GFF has a 8% five-year TSR, 61% underperformance vs proxy peer group (as of 12/20/2021)

Inefficient conglomerate structure costing ~$50 million/year is an unnecessary a drag on ROIC

Say-On-Pay approval in the bottom 7th percentile of Russell 3000 companies



1 2

Voss Capital @CapitalVoss · 1h

We believe our five-step plan for $GFF would unlock ~$50/share in value for shareholders if appropriately and promptly implemented

More at:

renovategriffon.com

RENOVATE GRIFFON CORP.

Voss Capital's independent, highly experienced and diverse nominees are dedicated to maximizing valu...

1 1 2

Voss Capital, LLC
165 followers
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Today, Voss Capital sent a public letter to Griffon Corp.'s shareholders outlining the need for change at the company and our path to value creation. We have nominated two highly qualified candidates for Griffon's Board with the goal of representing shareholder interests and providing more rigorous oversight of management. Our preferred approach to investments is behind-the-scenes, proactive engagement with management and boards. Unfortunately, Griffon's management and Board have turned a blind eye to the urgent issues we see at the Company, and we felt compelled to launch our first-ever proxy contest.

Please read our letter and visit our proxy website www.renovategriffon.com to learn more about the case for change, and our plan to deliver approximately $50 a share to investors. We believe it's time to renovate Griffon's outdated structure, stale boardroom culture, and outsized management compensation.
#ShareholderActivism #ProxyFight #ActivistInvestor

Voss Capital Sends Letter to Griffon Corp. Shareholders Exposing Underperformance, Condemning Outdated Corporate Governance and Outlining Clear Path to Value Creation

Cites troubling issues with the Hunter Fan acquisition
Demonstrates lack of true Board independence
Urges shareholders to vote the BLUE proxy card

HOUSTON, January 10, 2022 – Voss Capital, LLC ("Voss"), a significant shareholder of Griffon Corp. (NYSE: GFF) ("Griffon" or the "Company") today issued a public letter to Griffon Corp.'s shareholders and published its proxy website www.renovategriffon.com. The full text of the letter is below:

Griffon's Annual Meeting is February 17th.
Please Vote your Shares on the Enclosed BLUE Proxy Card

January 10, 2022

Dear Fellow Griffon Shareholders,

Voss Capital, LLC ("Voss") is a Houston-based investment partnership that has made a significant investment in Griffon Corp. ("Griffon" or the "Company"). We have nominated two directors whose mission, if elected, would be to work alongside the other members of Griffon's Board of Directors (the "Board") to improve value for all Griffon shareholders. We discovered Griffon by looking at companies related to our high conviction thesis on home remodeling and immediately saw opportunities for value creation. Griffon has a collection of attractive businesses whose valuation is being depressed due to an outdated conglomerate structure and one of the worst corporate governance profiles in the entire public market prior to our engagement with the Board. We have a history of successfully working with company boards to unlock value. While we do not normally launch proxy contests, in Griffon's case we felt compelled to do so, as management and the Board have refused to acknowledge the need for change at the Company.

We are writing to you today to outline our plan for value creation and demonstrate the urgent need for true independent oversight in the Boardroom. Our five-step plan for the Company, as set forth below, would unlock tremendous value for shareholders if appropriately and promptly implemented. In fact, we believe approximately $50 per share could be created for investors following its execution. We urge you to compare the prospects of our five-step plan with the value-destructive status quo under the watch of the current Board and management which has yielded only an **8% total return over the past five years, 61% underperformance versus the proxy peer group, and 171% underperformance versus the peer group under Ron Kramer's tenure.**

Voss nominees Charlie Diao and Levi Wiess are committed, if elected, to overseeing this plan and ensuring that shareholders are prioritized while overseeing Griffon's management team. **You can only vote for our nominees on the enclosed BLUE proxy card.** If you have already voted a white card from Griffon, a later-dated vote on the BLUE card will revoke your prior vote. Only your latest dated card counts.

<u>Hunter Fan Deal</u>

Nowhere is Griffon's disregard for shareholders more apparent than in the Company's recently announced acquisition of Hunter Fan for $845 million from MidOcean Partners. With minimal due diligence, it became clear that MidOcean Partners had been trying to exit Hunter Fan for years. James "Ted" Virtue, the founder of MidOcean Partners, Kevin Sullivan, Griffon's Lead "Independent" Director and MidOcean Managing Director, and Ron Kramer all have ties going back decades through their time at Deutsche Bank and Wynn Casinos, respectively. Mr. Virtue and MidOcean must have been thrilled to finally get bailed out and offload Hunter Fan at the expense of Griffon's shareholders. **Rather than use MidOcean's desperation to negotiate an attractive valuation, Griffon is instead paying 9.4x FY2023 EBITDA, a lofty multiple that baffles every industry insider we spoke with.** For Mr. Kramer to disregard the rights of Griffon shareholders at an inflection point in Griffon's history when a number of shareholders, including Voss Capital, have raised serious questions around the conglomerate structure of the business not only demonstrates Mr. Kramer's brazen desire for entrenchment, but also the Griffon Board's complicit nature and lack of independence. This cannot continue.