

SPX CORPORATION

AUDIT COMMITTEE CHARTER

I. PURPOSE

The Audit Committee is established by the Board of Directors for the primary purpose of assisting the Board in its oversight responsibilities by:

- Overseeing and review of the Company's financial reports and other financial information provided by the Company to its stockholders, any governmental body or the generic public,
- Company's compliance with legal and regulatory requirements,
- The audits of the financial statements of the Company and its subsidiaries
- independent auditors' qualifications and independence,
- performance of the Company's internal audit function and independent auditors; and
- Company's system of disclosure controls and system of internal controls that management and the Board have established.

The independent auditor reports directly to the Audit Committee, which is solely responsible for the appointment, compensation, oversight and termination of the independent auditor.

Management is responsible for the Company's financial reporting process including its system of internal control, for the preparation of consolidated financial statements in accordance with generally accepted accounting principles ("GAAP"), and compliance with legal and regulatory requirements. We rely, without independent verification, on management's representation that the financial statements of the Company are prepared with integrity and objectivity and in conformity with accounting principles generally accepted in the United States of America, and that the Company is in compliance with legal and regulatory requirements.

Consistent with this function, the Audit Committee continually will encourage the improvement of, and foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee will also provide an open avenue of communication among the independent auditors, financial and senior management, the internal auditing function and the Board of Directors. The Audit Committee shall have the authority to engage independent counsel and other advisors, as it determines necessary or appropriate to carry out its duties.

The Audit Committee will fulfill its responsibilities primarily by carrying out the activities enumerated in Section IV of this Charter. The Audit Committee will report regularly to the Board of Directors regarding the execution of its duties and responsibilities. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to any independent auditors, independent counsel or other advisors engaged by the Company or the Audit Committee, and any ordinary administrative expenses of the Audit Committee that are necessary or appropriate to carry out its duties.

II. INDEPENDENCE

Each member of the Audit Committee must be a member of the Board of Directors, and must otherwise be independent as required by the rules and regulations of the SEC and the NYSE. The Board of Directors shall affirmatively determine that each member of the Audit Committee has no material relationship with the Company¹ (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). When assessing the materiality of a member's relationship with the Company, the Board should consider material relationships of the member, including commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. The basis for a Board determination that a relationship is not material must be disclosed in the Company's annual proxy statement.

In order to be considered to be independent, a member *may not*, other than in his or her capacity as a member of the Audit Committee, the Board of Directors or any other Board committee:

- Directly or indirectly accept any, or have any immediate family member accept in the amount of \$120,000 or more, consulting, advisory or other compensatory fee from the Company, provided that, unless the rules of the

¹ All references to the Company in this Section II shall be deemed to include the Company's subsidiaries.

NYSE provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the listed issuer (provided that such compensation is not contingent in any way on continued service);

- Have been an employee, or have an immediate family member² who was an executive officer, of the Company at any point during the preceding three years;³
- Have, during the last three years, been affiliated with or employed by a present or former internal or external auditor of the Company or of any affiliate of the Company or have an immediate family member who (i) is a current partner of the Company's internal or external auditor, (ii) is a current employee of the Company's internal or external auditor or personally works on the Company's audit, or (iii) was, within the last three years, a partner or employee of the Company's internal or external auditor and personally worked on the Company's audit within that time;
- Have been employed, or have an immediate family member who has been employed, as an executive officer of another company where any of the Company's present executives serve on that company's compensation committee at any point during the preceding three years;
- Have been an executive officer or an employee, or have an immediate family member who has been an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues, at any point during the preceding three years;⁴ or
- Be an affiliated person of the Company. An affiliated person of the Company is a person who directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company. The following are deemed to be affiliates: executive officers of an affiliate; a director who also is an employee of an affiliate; a general partner of an affiliate; and a managing member of an affiliate.

A member will be deemed not to be in control of the Company if the member is not the beneficial owner, directly or indirectly, of more than 10% of any class of voting equity securities of the Company and is not an executive officer of the Company.⁵

III. COMPOSITION AND MEETINGS

The Committee shall be comprised of three or more directors as determined by the Board. All members of the Committee shall have a working familiarity with basic finance and accounting practices, including the ability to read and understand financial statements. At least one member of the Committee shall have accounting or related financial management expertise, as the Board of Directors interprets that qualification in its business judgment, and the Board shall determine whether at least one member of the Committee qualifies as an "audit committee financial expert" in compliance with the criteria established by the SEC and other relevant regulations. Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside provider. If a prospective Audit Committee member, would, following his or her appointment to the Audit Committee, simultaneously serve on the audit committees of more than three public

² An "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home, but does not include individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated.

³ Employment as an interim Chairman or CEO shall not disqualify a director from being considered independent following that employment.

⁴ In applying this test, both the payments and the consolidated gross revenues to be measured shall be those reported in the last completed fiscal year. The look-back provision for this test applies solely to the financial relationship between the Company and the member or immediate family member's current employer. Charitable organizations shall not be considered "companies" for purposes of this test, provided that the Company shall disclose in its annual proxy statement any charitable contributions made by the Company to any charitable organization in which a member serves as an executive officer if, within the preceding three years, contributions in any single fiscal year exceeded the greater of \$1 million or 2% of such charitable organization's consolidated gross revenues.

⁵ This provision should not be construed to mean that a person who is the beneficial owner, directly or indirectly, of more than 10% of any class of voting equity securities of the Company or any of its subsidiaries necessarily controls or is otherwise an affiliate of a specified person.

companies, then in each case, the Board of Directors must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee and disclose such determination in the Company's annual proxy statement.

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board or until their successors shall be duly elected and qualified. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership. A majority of the Committee members shall constitute a quorum.

The Committee shall meet, by teleconference or in person, at least four times annually, or more frequently as circumstances dictate and each regularly scheduled meeting shall conclude with the opportunity for an executive session of the Committee absent members of management and on such terms and conditions as the Committee may elect. As part of its job to foster open communication, the Committee should meet periodically with management, the director of the internal auditing function and the independent auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. The Committee should meet quarterly, by teleconference or in person, with the independent auditors, internal auditors, and management to discuss the annual audited financial statements and quarterly financial statements, including the Company's disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Audit Committee shall:

Documents/Reports/Accounting Information Review

1. Review this Charter periodically, at least annually, and recommend to the Board of Directors any amendments that conditions dictate, that are necessary as a result of new laws or regulations or as the Audit Committee otherwise deems necessary or advisable.
2. Review and discuss with management and the outside auditors the Company's annual and quarterly financial statements, Management's Discussion and Analysis of Financial Condition and Results of Operations to be included in the Company's annual and quarterly reports and all internal controls reports (or summaries thereof). Review other relevant reports or financial information submitted by the Company to any governmental body, or disclosed to the public, including management certifications as required by the rules and regulations of the SEC and relevant reports rendered by the independent auditors (or summaries thereof).
3. Recommend to the Board whether the financial statements should be included in the Annual Report on Form 10-K. Review with financial management and the independent auditors each Quarterly Report on Form 10-Q prior to its filing.
4. Discuss periodically earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.

Independent Auditors

1. Appoint (subject to shareholder ratification, if applicable), compensate and oversee the work performed by the independent auditors for the purpose of preparing or issuing an audit report or related work on the Company's consolidated financial statements. Review the performance of the independent auditors and remove the independent auditors if circumstances warrant. The independent auditors shall report directly to the audit committee and the audit committee shall oversee the resolution of disagreements between management and the independent auditors in the event that they arise. Consider whether the auditors' performance of permissible nonaudit services is compatible with the auditors' independence.
2. Review with the independent auditors any problems or difficulties and management's response and hold timely discussions with the independent auditors regarding the following:
 - all critical accounting policies and practices to be used;
 - all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such

- alternative disclosures and treatments, and the treatment preferred by the independent auditors and the Company;
 - other material written communications between the independent auditors and management including, but not limited to, the management letter and schedule of unadjusted differences; and
 - an analysis of the auditors' judgment as to the quality of the Company's accounting principles, setting forth significant reporting issues and judgments made in connection with the preparation of the financial statements.
- 3. At least annually, obtain and review a report by the independent auditors describing:
 - the firm's internal quality control procedures;
 - any material issues raised by the most recent internal quality-control review, peer review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
 - (to assess the auditors' independence) all relationships between the independent auditors and the Company. Any relationships or services that impact the objectivity and independence of the independent auditors will be presented to the Board of Directors along with a corrective action plan.
- 4. Report at least annually to the Board regarding the Committee's assessment, based on its own evaluation and the opinions of management and internal auditors, of the independent auditors' performance and independence, including an evaluation of the lead partner of the independent auditor.
- 5. Obtain assurance from the independent auditors that they are not aware of any illegal acts by employees or management of the Company as set forth in Section 10A(b) of the Securities Exchange Act of 1934.
- 6. Maintain a policy by which the Committee, or its designate, reviews and pre-approves both audit and nonaudit services to be provided by the independent auditors (other than with respect to *de minimis* exceptions permitted by the rules and regulations of the SEC). This duty may be delegated to one or more designated members of the Committee with any such preapproval reported to the Committee at its next regularly scheduled meeting. Approval of nonaudit services shall be disclosed to investors in periodic reports required by Section 13(a) of the Securities Exchange Act of 1934.
- 7. Maintain a policy to set forth clear hiring policies, compliant with governing laws or regulations, for employees or former employees of the independent auditors.
- 8. Monitor the partner rotation of the independent auditing firm, and consider whether rotation of the audit firm itself is necessary or advisable.

Financial Reporting Processes and Accounting Policies

1. In consultation with the independent auditors and the internal auditors, review the integrity of the Company's financial reporting processes (both internal and external) and the internal control structure (including disclosure controls). Meet with representatives of management on a periodic basis to discuss any matters of concern arising from the quarterly disclosure process to assist the CEO and CFO in their certifications required by the rules and regulations of the SEC.
2. Review with management major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.
3. Review analyses prepared by management setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
4. Review with management the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

Internal Audit

1. Review and advise on the selection or removal of the internal audit director.
2. Review activities, organizational structure and qualifications of the internal audit function.
3. Review and recommend changes (if any) to the internal audit charter.

4. Periodically review with the internal audit director any significant difficulties, disagreements with management or scope restrictions encountered in the course of the function's work.
5. Review with the internal audit function of the Company the proposed audit plan for the coming year, staffing, audit procedures to be utilized and the coordination of the plan with the independent auditors. During this review the independence, objectivity and authority of the internal audit function will be assessed.

Internal Controls

1. Determine that management has implemented policies and procedures ensuring the Company's risks are identified and that controls are adequate, in place and functioning properly.
2. Review the Company's fraud risk assessment program and controls to mitigate fraud.
3. Establish and review procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
4. Review management's report on internal control effectiveness and the independent auditor's report attesting to management's assertions.

Compliance and Ethics Program

1. Review and advise on the selection or removal of the compliance program director.
2. Review and recommend changes (if any) to the compliance and ethics program charter.
3. Periodically review with the compliance program director the compliance monitoring programs in place within the Company and notable compliance matters. Consider input of independent auditors, internal audit, and general counsel, as appropriate. During this review, assess legal and regulatory matters that may have a material impact on the Company's financial statements and compliance programs.
4. Annually review with the compliance program director the Company's compliance and ethics program, including a summary of completed training, identified compliance risk priorities, an assessment of the effectiveness of the program, and recommendations for improvements (if applicable) to in the program.
5. Report regularly to the Board on the Company's compliance and ethics program.

Enterprise Risk Management

1. Oversee the Company's risk assessment and risk management policies.
2. Oversee management's identification, monitoring and evaluation of the Company's major financial and other risk exposures including operational, legal, regulatory, business, commodity, major project, strategic, credit, liquidity, derivative, reputation and external risks.
3. Review the Company's enterprise risk management policies and procedures including limits and tolerances, risk roles and responsibilities, risk mitigation decisions and risk related assumptions.
4. Report regularly to the Board on the Company's enterprise risk management program.

Other Responsibilities

1. Review with the independent auditors, the internal auditing department and management the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. (This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Committee.)
2. Submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board of Directors.
3. Prepare the report that the SEC requires be included in the Company's annual proxy statement, including, but not limited to whether the Committee:
 - Reviewed and discussed the audited financial statements with management.
 - Discussed with the independent auditors the matters required to be discussed by SAS 61.
 - Received disclosures from the auditors regarding the auditors' independence as required by Independence Standards Board Standard No. 1 and discussed with the auditors their independence.

- Recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K.
 - Has adopted and complied with its charter.
4. Annually, perform a self-assessment relative to the Audit Committee's purpose, duties and responsibilities outlined herein.
 5. Investigate any matters brought to its attention within the scope of its duties, with the power to retain outside counsel or other advisors for the purpose, if appropriate.
 6. Appoint the independent auditors for the purpose of preparing or issuing an audit report or related work for the financial statements of the Company's benefit plans.
 7. Perform any other activities consistent with this Charter, the Company's By-laws and governing law, as the Committee or the Board deems necessary or appropriate.
 8. The Committee shall cause a copy of this Charter to be made available on or through the Company's website.

This Charter was restated and adopted May 10, 2019, and was last reviewed May 14, 2020.