Notice of 2023 Annual Meeting of Shareholders

Place	Date and Time	Record Date
Live via the internet at www.proxydocs.com/GRC	April 27, 2023 10:00 a.m. Eastern Time	Close of business on February 27, 2023

Items of Business

	Board Recommendation	Page
1. **Fix the number of Directors of the Company at nine and to elect nine Directors to hold office until the next Annual Meeting of Shareholders and until their successors are elected and qualified;**	**FOR** each of the nominees	**3**
2. **Approve, on an advisory basis, the compensation of the Company's named Executive Officers;**	**FOR**	**30**
3. **Approve, on an advisory basis, the frequency of future advisory votes on the compensation of the Company's named Executive Officers;**	**FOR 1 YEAR**	**31**
4. **Ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm for the Company for the year ending December 31, 2023; and**	**FOR**	**32**
5. **Conduct any other business that may properly come before the Annual Meeting or any adjournment or postponement thereof.**		

Important Notice Regarding the Annual Meeting of Shareholders to be held on April 27, 2023. The Company will hold the 2023 Annual Meeting of Shareholders of The Gorman-Rupp Company in a virtual meeting format only, via webcast. The Annual Meeting will be held on Thursday, April 27, 2023 at 10:00 a.m. (EDT). **To participate in and/or vote at the virtual Annual Meeting shareholders must pre-register at www.proxydocs.com/GRC by entering their control number found on their enclosed proxy card prior to the deadline specified thereon.** Upon completing your pre-registration, you will receive further instructions via email, including your unique link that will allow you access to the Annual Meeting and will also permit you to submit questions prior to the Annual Meeting.

Important Notice Regarding the Internet Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on April 27, 2023 — This Notice of Annual Meeting of Shareholders, Proxy Statement and related Proxy Card and the Company's 2022 Annual Report to Shareholders are available at http://www.proxypush.com/GRC. **To cast your vote, you will need to enter the 12-digit control number located on the proxy card.**

Your vote is important. Even if you plan to participate in the 2023 Annual Meeting of Shareholders, please cast your vote at your earliest convenience before the Annual Meeting in case you are unable to attend. You may vote by telephone or internet by following the instructions on the enclosed proxy card, or by signing and submitting your enclosed proxy card and returning it in the enclosed envelope (which requires no postage if mailed in the United States), regardless of whether you plan to participate in the Annual Meeting.

By Order of the Board of Directors

BRIGETTE A. BURNELL
Executive Vice President, General Counsel and Corporate Secretary

March 27, 2023

To Our Shareholders

Letter from the Executive Chairman

Dear Shareholders:

It's a pleasure to invite you to our 2023 Annual Meeting of Shareholders. I hope you can join us virtually on the webcast Thursday, April 27, 2023, at 10:00 a.m. (EDT).

2022 was an historic year for Gorman-Rupp as we celebrated our 50th consecutive year of increased dividends, completed the largest acquisition in Company history by acquiring Fill-Rite, and reached $500 million in annual sales for the first time. During the meeting, we will provide an update on the performance of the Company in 2022 and the first quarter of 2023.

Your vote is important. Even if you are unable to participate, it is important that your shares be represented and voted. Please refer to the voting instructions in the Notice of 2023 Annual Meeting of Shareholders on the preceding page.

On behalf of the Board and all of our employees, thank you for your continued support.

Sincerely,

Jeffrey S. Gorman

Letter from the Lead Independent Director

Dear Shareholders:

It is an honor to serve on the Gorman-Rupp Board as your Lead Independent Director. Our Board is committed to high standards of corporate governance and delivering long-term shareholder value for our shareholders.

Rick R. Taylor will retire from the Board when his term ends as of the Annual Meeting date. The Board appreciates Rick's expertise and the many significant contributions he has made since being elected to the Board in 2003.

I hope you can join us at our 2023 Annual Meeting. Thank you for your continued investment and support of Gorman-Rupp.

Sincerely,

M. Ann Harlan

GORMAN-RUPP COMPANY

The Pump People®

Summary of Annual Meeting Proposals

This summary highlights information contained elsewhere in this Proxy Statement. It does not contain all of the information you should consider. You should read the entire Proxy Statement before voting.

Proposal	Recommendation of the Board
1. Election of Directors *Nine Director Nominees:* Donald H. Bullock, Jr. (Independent) Jeffrey S. Gorman, Executive Chairman M. Ann Harlan (Independent) Scott A. King, President and Chief Executive Officer Christopher H. Lake (Independent) Sonja K. McClelland (Independent) Vincent K. Petrella (Independent) Kenneth R. Reynolds (Independent) Charmaine R. Riggins (Independent) *Director Term:* One Year *Director Election:* Plurality of votes cast	**FOR** each of the nominees
2. Advisory Vote on the Compensation of the Company's Named Executive Officers	**FOR**
3. Advisory Vote on the Frequency of Future Advisory Votes on the Compensation of the Company's Named Executive Officers	**FOR 1 YEAR**
4. Ratification of Appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for the year ending December 31, 2023	**FOR**

PROXY STATEMENT

March 27, 2023

Solicitation and Revocation of Proxies

This Proxy Statement is being furnished to shareholders of The Gorman-Rupp Company (the "Company") in connection with the solicitation by the Board of Directors of the Company (the "Board of Directors" or "Board") of proxies for use at the Annual Meeting of the Shareholders (the "Meeting") to be held live virtually via webcast at www.proxydocs.com/GRC, at 10:00 a.m., Eastern Time, on Thursday, April 27, 2023. Holders of Common Shares of record at the close of business on February 27, 2023 are the only shareholders entitled to notice of and to vote at the Meeting.

A shareholder, without affecting any vote previously taken, may revoke their proxy by the execution and delivery to the Company of a later-dated proxy with respect to the same shares, or by giving notice of revocation to the Company in writing or at the Meeting. The attendance at the Meeting of the person appointing a proxy does not in and of itself revoke the appointment.

Outstanding Shares and Voting Rights

As of February 27, 2023, the record date for the determination of persons entitled to vote at the Meeting, there were 26,178,250 Common Shares outstanding. Each Common Share is entitled to one vote on each proposal.

The mailing address of the principal executive office of the Company is P.O. Box 1217, Mansfield, Ohio 44901-1217. This Proxy Statement and accompanying proxy card are being mailed to shareholders on or about March 27, 2023.

A quorum will be present at the Meeting if there are, in attendance in person or by proxy, shareholders of record entitled to exercise at least 50% of the voting power of the Company with respect to at least one of the purposes for which the Meeting was called.

With respect to the election of Directors (Proposal No. 1), the nine nominees receiving the greatest number of votes will be elected. Abstentions and broker non-votes will not be voted for or withheld from the election of directors and thus will have no effect on the election of directors.

If notice in writing is given by any shareholder to the President, a Vice President or the Secretary of the Company, not less than 48 hours before the time fixed for the holding of the Meeting, that such shareholder desires that the voting for the election of Directors be cumulative, and if announcement of the giving of such notice is made upon the convening of the Meeting by the Chairman or Secretary or by or on behalf of the shareholder giving such notice, each shareholder shall have the right to cumulate such voting power as the shareholder possesses at such election. Under cumulative voting, a shareholder controls voting power equal to the number of votes which the shareholder otherwise would have been entitled to cast multiplied by the number of Directors to be elected. All of such votes may be cast for a single nominee or may be distributed among any two or more nominees as the shareholder may desire. If cumulative voting is invoked, and unless contrary instructions are given by a shareholder who signs a proxy, all votes represented by such proxy will be divided evenly among the candidates nominated by the Board of Directors, except that if such voting should for any reason not be effective to elect all of the nominees named in this Proxy Statement, then such votes will be cast so as to maximize the number of the Board of Directors' nominees elected to the Board.

With respect to the advisory vote to approve the compensation of the Company's named Executive Officers (Proposal No. 2), the frequency of future advisory votes on the compensation of the Company's named Executive Officers (Proposal No. 3) and the ratification of the independent registered public accounting firm (Proposal No. 4), the affirmative vote of a majority of the votes cast is necessary to approve each such proposal. Abstentions and broker non-votes will not be voted for or against such proposals, will not be counted in the number of votes cast on such proposals and thus will have no effect on such proposal.

Brokerage firms have the authority to vote shares on certain "routine" matters when their customers do not provide voting instructions. However, on other matters, when the brokerage firm has not received voting instructions from its customers, the brokerage firm cannot vote the shares on that matter and a "broker non-vote" occurs. Proposal No. 4 is a routine matter, and thus brokers may vote without instructions on that proposal, but the other proposals in this Proxy Statement are non-routine matters.

Our Board of Directors recommends that you vote FOR the election of each of the 2023 director nominees

ELECTION OF DIRECTORS

(Proposal No. 1)

All Directors will be elected to hold office until the next Annual Meeting of Shareholders and until their successors are elected and qualified. Proxies received will be voted in the manner directed therein. If no such direction is provided, proxies received are intended to be voted in favor of fixing the number of Directors at nine and for the election of the nominees named below.

Each of the Director nominees has indicated a willingness to serve if elected. However, in the event that any of the nominees should become unavailable, which the Board of Directors does not anticipate, proxies are intended to be voted in favor of fixing the number of Directors at a lesser number equal to the number of available Board-designated nominees or for the election of a substitute nominee or nominees designated by the Board of Directors, in the discretion of the persons appointed as proxy holders. If cumulative voting in the election of directors is invoked at a time when any of the nominees become unavailable, unless contrary instructions are given by a shareholder who signs a proxy, all votes represented by such proxy will be divided evenly among the available candidates nominated by the Board, except that, the proxies may be voted cumulatively for less than the entire number of candidates nominated by the Board if any situation arises which, in the opinion of the proxy holders, makes such action necessary or desirable.

Rick R. Taylor notified the Company of his intent not to stand for re-election as a Director at the Meeting, at which time his term as a Director will expire.

Director Nominees

Donald H. Bullock, Jr.
Age: 63
Director of the Company since 2020
Independent

Donald H. Bullock Jr. is the retired Senior Vice President of Investor Relations of Eaton Corporation ("Eaton"), a New York Stock Exchange publicly-traded diversified industrial manufacturer that provides energy-efficient solutions to help customers manage electrical and mechanical power. Mr. Bullock worked for Eaton in various global business management, information technology and finance roles from 1998 until his retirement in 2019, previously serving as Vice President and General Manager, General Products Divisions from 2006 to 2011; Corporate Vice President, Asia Pacific from 2003 to 2006; Chief Information Officer and Vice President, Information Technology from 2000 to 2003 and Director, Finance from 1998 to 2000. Prior to joining Eaton, Mr. Bullock was employed by the Index Group, a general management consulting firm.

Mr. Bullock is a senior executive with over 20 years of experience and qualifies as an "audit committee financial expert" under SEC rules. He has broad experience in international business operations, investor relations and information technology and security.

Jeffrey S. Gorman
Age: 71
Director of the Company since 1989
Executive Chairman

Jeffrey S. Gorman is Executive Chairman of the Company, having served as Chairman of the Board since 2019. Mr. Gorman previously served as Chief Executive Officer of the Company from 1998 to 2021. He also served as President from 1998 to 2020 after having served as Senior Vice President since 1996. He also served as General Manager of Gorman-Rupp Pumps USA from 1989 through 2005 after service as Assistant General Manager from 1986 to 1988. Additionally, he held the office of Corporate Secretary from 1982 to 1990. Mr. Gorman is a member of the Board of Directors of Mechanics Bank, Mansfield, Ohio and former Chairman of the Ohio Chamber of Commerce.

Mr. Gorman has been instrumental in continuing the Company's development and growth for more than 30 years, especially with respect to its acquisitions and its international growth. He is highly knowledgeable about the pump industry and the Company's products, customers and competitors.

M. Ann Harlan
Age: 63
Director of the Company since 2009
Independent

M. Ann Harlan is the retired Vice President and General Counsel of The J.M. Smucker Company ("Smucker"), a New York Stock Exchange ("NYSE") publicly-traded food manufacturer. From January 1998 to January 2011, Ms. Harlan was a member of the Smucker executive management team responsible for setting and implementing corporate strategy and has broad experience with corporate governance issues and requirements of the NYSE, the Securities and Exchange Commission ("SEC") and the Sarbanes-Oxley Act of 2002. In addition, Ms. Harlan serves on the Board of University Hospitals Health System, Inc. From 2012 until 2019, she was a member of the Advisory Board of Gates Group Capital Partners. From 2010 until its sale to Archer Daniels Midland in 2015, Ms. Harlan was also a Director of Eatem Foods Company. Ms. Harlan also previously served on the Board of Directors of Cleveland Cliffs Inc., a NYSE listed mining company (CLR).

Ms. Harlan has 13 years of experience as senior legal counsel at Smucker, which has significant family ownership and family senior management generally comparable to the ownership structure of the Company. She has extensive mergers and acquisition experience with Smucker and 15 years prior related experience with a major law firm. She also has broad experience with public company governance issues, audit matters, executive compensation and equity compensation plan development and administration as well as human resources issues.

Scott A. King
Age: 48
Director of the Company since 2021
President and Chief Executive Officer

Scott A. King is President and Chief Executive Officer of the Company. In 2004, he joined Gorman-Rupp Pumps USA as Manufacturing Manager and progressed through multiple positions including Director of Manufacturing, Vice President of Operations, General Manager and Chief Operating Officer. Prior to joining the Company, Mr. King served in various capacities with Fortune 500 diversified industrial manufacturers. He is the past President of the Regional Manufacturing Coalition and a member of the Board of Directors for the Hydraulic Institute.

Mr. King has been instrumental in the operational leadership of the Company for more than 15 years. He is highly knowledgeable about the pump industry and the Company's products, customers and competitors.

Christopher H. Lake
Age: 58
Director of the Company since 2000
Independent

Christopher H. Lake has been President and Chief Operating Officer of SRI Quality System Registrar, an international third party ISO registrar and certification audit firm, since December 2005, after having served as Vice President from July to December 2005. The firm has operations in the United States, Asia and the European Union. Mr. Lake served as President of Dean & Lake Consulting, Inc., a regional consulting group that focused on operations and product development from 2001 to July 2005. Previously, Mr. Lake was Principal and Industry Executive for a *Fortune 500* global consulting company.

Mr. Lake has major corporate service and operations experience with large service, banking and telecommunications clients. He also has extensive experience providing information technology services to large domestic and international companies.

Sonja K. McClelland
Age: 51
Director of the Company since 2019
Independent

Sonja K. McClelland is the Executive Vice President, Treasurer, and Chief Financial Officer of Hurco Companies, Inc. ("Hurco"), a NASDAQ publicly-traded international industrial technology company that designs, manufactures and sells computerized machine tools. Ms. McClelland has worked for Hurco in various finance and accounting roles since September 1996 most recently serving as Executive Vice President since 2017; Treasurer and Chief Financial Officer since March 2014, Corporate Secretary from March 2014 to March 2021, and Principal Financial and Accounting Officer since her appointment as Corporate Controller and Assistant Secretary in November 2004. Prior to joining Hurco, Ms. McClelland was employed by Arthur Anderson LLP following her graduation from college.

Ms. McClelland is a senior financial executive with nearly 30 years of experience in public accounting and financial reporting responsibilities and qualifies as an "audit committee financial expert" under SEC rules for service on the Audit Committee. She is a versatile business professional with a diverse background in corporate accounting and finance, manufacturing operations, investor relations, strategic planning, acquisitions and divestitures, complex international organizational structures, transfer-pricing and international tax strategies, foreign currency risk management, SEC reporting, compliance risk management, systems implementations, and corporate governance matters.

Vincent K. Petrella
Age: 62
Director of the Company since 2020
Independent

Vincent K. Petrella is the retired Executive Vice President, Chief Financial Officer and Treasurer of Lincoln Electric Holdings, Inc. (NASDAQ:LECO) — a role he held from 2004 to 2020. He held prior roles within the finance and internal audit functions at Lincoln Electric from 1995 through 2003 and began his career at an international public accounting firm. Lincoln Electric engages in the design, manufacture, and sale of welding, cutting, and brazing products worldwide. Mr. Petrella is currently a Director of Applied Industrial Technologies, Inc. (NYSE:AIT), a publicly-traded value-added distributor of industrial supplies, and Sotera Health Company (NASDAQ:SHC), a publicly-traded healthcare supplier.

Mr. Petrella qualifies as an "audit committee financial expert" under SEC rules with his extensive experience in public accounting and financial reporting responsibilities. He also has broad experience with international acquisitions, business strategy and manufacturing operations.

Kenneth R. Reynolds
Age: 64
Director of the Company since 2014
Independent

Kenneth R. Reynolds serves on the Board of Directors of Ariel Corporation and, in 2020 retired from being Ariel's Executive Vice President and Treasurer. He previously served as its Chief Financial Officer from 1997 to 2016. Ariel has been a major designer and manufacturer of a wide variety of compressors for diverse global petroleum markets for over 50 years. Its compressors are in service worldwide in refineries, gas fields, pipeline service and gas gathering, making it a world leader in gas compression. Previously, Mr. Reynolds, a Certified Public Accountant, was a partner with a regional public accounting firm which he joined following his college graduation.

Mr. Reynolds has over 30 years of financial systems management and reporting experience and qualifies as an "audit committee financial expert" under SEC rules for service on the Audit Committee. Additionally, Mr. Reynolds has extensive international *Fortune 500* customer experience with major petroleum producers and capital goods manufacturers.

Charmaine R. Riggins
Age: 50
Independent

Charmaine R. Riggins is the Chief Executive Officer of Loparex, LLC Company, a global company that designs, manufactures and sells release film liners. Ms. Riggins joined Loparex in April 2021 as Chief Talent and Culture Officer and was named CEO in January 2022. Prior to joining Loparex, Ms. Riggins was employed by LORD Corporation, a Parker Hannifin Company (NYSE:PH) subsidiary, from 1995 to 2021, in various executive business management, technology, finance, sales, operations, customer engagement, business development, strategy, marketing, human resources and compliance roles.

Ms. Riggins is a global executive with vast cross-functional, cross-industry and leadership experience. She cultivates a learning organization and has proven ability to inspire and influence others. She has substantial experience in leading regional business operations, integrating acquisitions, creating organizational people strategies and succession planning, implementing performance management systems for global businesses and shared services, and managing complex work streams.

The Governance and Nominating Committee retained a nationally recognized third-party executive search firm to identify candidates for independent director positions to augment board membership. In 2022, the search firm identified Ms. Riggins as a director candidate.

Director Qualifications

As reflected in the chart below, the Board believes the seven independent director nominees offer a diverse range of key skills and experience to provide effective oversight of the Company and create long-term sustainable growth through successful execution of the Company's strategic initiatives.

	Donald H. Bullock, Jr.	M. Ann Harlan	Christopher H. Lake	Sonja K. McClelland	Vincent K. Petrella	Kenneth R. Reynolds	Charmaine R. Riggins
Board of Directors Experience (other current or prior public company Boards)		X			X		
Manufacturing	X	X	X	X	X	X	X
International	X	X	X	X	X	X	X
Operational	X		X	X	X	X	X
Business Development and Strategy	X	X	X	X	X	X	X
Sales and Marketing			X			X	X
Audit Committee Financial Expert	X			X	X	X	
Information Technology	X		X	X	X		X

Board Composition

	Donald H. Bullock, Jr.	Jeffrey S. Gorman	M. Ann Harlan	Scott A. King	Christopher H. Lake	Sonja K. McClelland	Vincent K. Petrella	Kenneth R. Reynolds	Charmaine R. Riggins
Gender									
Male	X	X		X	X		X	X	
Female			X			X			X
Race/Ethnicity									
African American									X
Asian, Pacific Islander						X			
White/ Caucasian	X	X	X	X	X		X	X	
Hispanic/Latino									
Native American									

Non-Employee Director Compensation

The Compensation Committee is charged with oversight and periodic review of Non-Employee Director compensation and with recommending any changes to the entire Board of Directors. Directors who are employees of the Company (Mr. Jeffrey S. Gorman and Scott A. King) do not receive any compensation for service as Directors. Non-Employee Directors are compensated by the Company for their services as Directors through a combination of annual cash retainers and stock awards.

The Company's Non-Employee Directors compensation for 2022 consisted of annual cash retainers of $55,000 each and stock awards of 2,250 shares each effective as of July 1, 2022. To reflect their additional responsibilities, Chairs of the Compensation Committee and Governance and Nominating Committee received an additional retainer fee of $5,000, and the Chair of the Audit Committee received an additional retainer fee of $10,000. The Lead Independent Director received an additional retainer fee of $15,000.

The Company has a stock ownership guidelines policy for its Non-Employee Directors to encourage meaningful stock ownership in the Company. The policy requires each Non-Employee Director to own shares of stock equal in value to five times his or her annual cash retainer, and prohibits most sales of shares unless the applicable minimum stock ownership requirement is met.

Non-Employee Director Compensation Table

The table below summarizes the total compensation paid for service by each of the Non-Employee Directors of the Company for the year 2022.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($) (1)	Total ($)
Donald H. Bullock, Jr.(2)	60,000	63,833	123,833
M. Ann Harlan(3)	70,000	63,833	133,833
Christopher H. Lake	55,000	63,833	118,833
Sonja K. McClelland(4)	65,000	63,833	128,833
Vincent K. Petrella(5)	60,000	63,833	123,833
Kenneth R. Reynolds	55,000	63,833	118,833
Rick R. Taylor	55,000	63,833	118,833

(1) Each Non-Employee Director received an award of 2,250 Common Shares (from the Company's treasury shares) under The Gorman-Rupp Company 2016 Non-Employee Directors' Compensation Plan. Each award of 2,250 Common Shares was made effective as of July 1, 2022 and had a market value of $28.13 per share as of the grant date, computed in accordance with FASB ASC Topic 718.
(2) Mr. Bullock's "Fees Earned or Paid in Cash" includes additional retainer fees of $5,000 for service as Chair of the Governance and Nominating Committee.
(3) Ms. Harlan's "Fees Earned or Paid in Cash" includes additional retainer fees of $15,000 for service as Lead Independent Director.
(4) Ms. McClelland's "Fees Earned or Paid in Cash" includes additional retainer fees of $10,000 for service as Chair of the Audit Committee.
(5) Mr. Petrella's "Fees Earned or Paid in Cash" includes additional retainer fees of $5,000 for service as Chair of the Compensation Committee.

CORPORATE GOVERNANCE

Board Composition and Practices

Annual Election of Directors	✓	Executive Sessions of the Board	✓
Lead Independent Director	✓	Over Boarding Policy	✓
Non-Employee Director Independence	100%	Mandatory Board Retirement Age	✓
Committee Independence	100%	Board and Committee Self-Evaluations	✓
Independent Director Gender Diversity	29%*	Board Member Candidate Guidelines	✓
New Directors Since 2018	4**	Stock Ownership Guidelines for Directors	✓
Number of Financial Experts	4	Strategy, Environmental and Risk Management Oversight	✓

* 42% based on 2023 director nominees
** 5 based on 2023 director nominees

Board of Directors and Board Committees

The Company requires that a majority of its Directors must be “independent” as required by the listing standards of the NYSE and SEC rules, or by other regulatory or legislative bodies as may be applicable to the Company. The Board, on an annual basis, makes a determination as to the independence of each Director in accordance with applicable listing standards, rules and regulations. In general, “independent” means that a Director has no “material relationship” with the Company or any of its subsidiaries, other than through his or her service as a Director. The existence of a material relationship must be determined based upon a review of all relevant facts and circumstances, and generally is a relationship that might reasonably be expected to compromise the Director’s ability to maintain his or her independence from management in connection with the Director’s duties.

The Board has approved Corporate Governance Guidelines and a Code of Ethics to provide guidance for the governance of the Company. The Governance and Nominating Committee is responsible for monitoring these guidelines and code of ethics and reviews them on an annual basis and, subject to Board approval, makes such revisions as may be necessary or appropriate to reflect new regulatory requirements and evolving corporate governance practices. The Corporate Governance Guidelines and Code of Ethics are available in their entirety on the Company’s website at http://www.gormanrupp.com.

Based on an annual review by the Governance and Nominating Committee, the Committee affirmatively determined, after considering all relevant facts and circumstances known to it, that no Non-Employee Director has a material relationship with the Company and that all Non-Employee Directors meet the independence standards of the Company’s Corporate Governance Guidelines, as well as the current independence standards of the NYSE and SEC corporate governance requirements for listed companies, and have no relationships or transactions required to be reported by Item 404 of Regulation S-K.

During 2022, a total of 7 regularly scheduled meetings of the Board of Directors (at least one each quarter) and a total of 16 meetings of all standing Directors’ Committees were held. All Directors attended at least 75% of the aggregate number of meetings held by the Board of Directors and the respective Committees on which they served. In 2022, the “independent” Directors met at every regularly scheduled meeting of the Board of Directors in executive session without the presence of the non-independent Directors and any members of the Company’s management. The Lead Independent Director, who is currently M. Ann Harlan, generally presides at these non-management executive sessions. Members of the Board of Directors are expected to attend the Company’s Annual Meeting of Shareholders, and all Directors were in attendance at the 2022 annual meeting.

At the April 28, 2022 annual reorganizational meeting of the Board of Directors, M. Ann Harlan was re-elected by the independent Directors as Lead Independent Director, to serve for an additional one year term. The Lead Independent Director is responsible for coordinating the activities of the other independent Directors and has the authority to preside at all meetings of the Board of Directors at which the Chairman of the Board is not present. The Lead Independent Director serves as principal liaison on Board-wide issues between the independent Directors and the Chairman of the Board, approves meeting schedules and agendas and monitors the quality of information sent to the Board. The Lead Independent Director also may recommend the retention of outside advisors and consultants who report directly to the Board of Directors. If requested by shareholders, when appropriate, the Lead Independent Director also will be available for consultation and direct communication.

The Board completes annual performance evaluations of the Board, as well as the Audit Committee, the Compensation Committee, and the Governance and Nominating Committee, to assist in determining whether the Board and its Committees are functioning effectively. Annually, the Board and each of its Committees complete self-evaluations and review and discuss the results. The Governance and Nominating Committee oversees this process.

The Board of Directors has three separately designated standing Committees: (1) Audit Committee; (2) Compensation Committee; and (3) Governance and Nominating Committee. All members of each Committee are independent Directors. Each Committee is governed by a written charter adopted by the Board of Directors detailing its authority and responsibilities. These charters are reviewed and updated periodically as legislative and regulatory developments and business circumstances warrant. Complete copies of each Committee charter are available on the Company's website at http://www.gormanrupp.com.

The table below shows current members of each of the Committees and the number of meetings held by each standing Committee in 2022. If elected at the Meeting, Charmaine R. Riggins is expected to be appointed to the Compensation Committee and the Governance and Nominating Committee.

Name	Audit Committee	Compensation Committee	Governance and Nominating Committee
Donald H. Bullock, Jr.	✓		Chair
M. Ann Harlan		✓	
Christopher H. Lake		✓	✓
Sonja K. McClelland	Chair	✓	
Vincent K. Petrella	✓	Chair	
Kenneth R. Reynolds	✓		✓
Rick R. Taylor			✓
Number of Meetings	6	5	5

Audit Committee

The principal functions of the Audit Committee include the authority and responsibility to:

- Oversee the integrity of the financial statements of the Company;
- Engage the Company's independent registered public accounting firm and review the scope of the audit of the Company's consolidated financial statements;
- Evaluate auditor qualification, performance, and independence;
- Approve fees to be paid to the independent registered accounting firm for the agreed-upon-services;
- Consider comments made by the independent registered public accountants with respect to internal controls and financial reporting and related actions taken by management;
- Review internal accounting systems, procedures and controls with the Company's internal auditor and financial staff;
- Review and pre-approve any non-audit services provided by the independent registered public accounting firm;
- Provide organizational oversight of the Company's enterprise risk management plan including cyber security and disaster recovery;
- Oversee the Company's hedging strategies;
- Oversee the Company's internal audit function, including approving the annual internal audit plan: and
- Oversee compliance with legal and regulatory requirements that may have a material impact on the Company's financial statements.

Compensation Committee

The principal functions of the Compensation Committee include the authority and responsibility to:

- Evaluate, develop and monitor compensation policies and programs for the Company's officers and Non-Employee Directors;
- Recommend the salaries, profit sharing and long-term incentive compensation for the officers; and
- Oversee the administration, funding and investment performance of the defined benefit pension plans and the defined contribution retirement plans of the Company.

A more comprehensive description of the Compensation Committee's functions regarding the consideration and determination of officer compensation is set forth under the caption "Compensation Discussion and Analysis."

Governance and Nominating Committee

The principal functions of the Governance and Nominating Committee include the authority and responsibility to:

- Identify, evaluate and recommend individuals for nomination as members of the Board of Directors;
- Develop a succession plan for the Company's Chief Executive Officer and other Executive Officers;
- Develop a succession plan for other corporate officers and operating executives;
- Oversee the annual evaluation of the performance of the Board and its Committees;
- Periodically review the Board Committees' charters and the Corporate Governance Guidelines for compliance with evolving regulations and Board-desired corporate goals;
- Monitor the availability of training and professional education programs suitable for Directors for enhancement of their Board and Committee responsibilities;
- At least annually, review potential conflicts of interest of Directors and Officers of the Company; and
- Periodically review the Company's environmental, social and sustainability programs and activities.

The Governance and Nominating Committee charter incorporates the Company's policies and procedures by which to consider recommendations from shareholders for Director nominees. Any shareholder wishing to propose a candidate may do so by delivering a typewritten or legible hand-written communication to the Company's Corporate Secretary. The submission should provide detailed business and personal biographical data about the candidate, and include a brief analysis explaining why the individual is well-qualified to become a Director nominee. All recommendations will be acknowledged by the Corporate Secretary and promptly referred to the Governance and Nominating Committee for evaluation.

The Governance and Nominating Committee has not specified any particular set of skills, qualities or diversities that is required for a Director candidate. All Director candidates, including any recommended by shareholders, are first evaluated based upon their (i) integrity, strength of character, practical wisdom and mature judgment; (ii) business and financial expertise and experience; (iii) intellect to comprehend the issues confronting the Company; and (iv) availability of adequate time to devote to the affairs of the Company and attend Board and Committee meetings. The Governance and Nominating Committee also focuses on issues of diversity, such as diversity of gender, race and national origin, education, professional experience and differences in viewpoints and skills. New Director candidates are subject to a background check performed by the Governance and Nominating Committee. In addition, the candidate will be personally interviewed by one or more Governance and Nominating Committee members before he or she is nominated for election to the Board of Directors. In considering candidates for the Board, the Governance and Nominating Committee considers the entirety of each candidate's credentials in the context of their skills, qualities or diversities. With respect to the nomination of continuing Directors for re-election, the individual's historical contributions to the Board are also considered. Third-party search firms may be retained by the Board to identify individuals that meet the director candidate criteria established by the Governance and Nominating Committee.

Risk Oversight

The Board of Directors believes that control and management of risk are primary responsibilities of senior management of the Company. As a general matter, the entire Board of Directors is responsible for oversight of this important senior management function. The Audit Committee is responsible to the Board for the organizational oversight of the Company's comprehensive enterprise risk management plan. Additional oversight of some functional risks is performed by specific Board Committees, e.g., financial reporting risks and cyber risks are overseen by the Audit Committee; personnel selection, evaluation, retention and compensation risks and benefit plan investment risks are overseen by the Compensation Committee; and Chief Executive Officer, Executive Officer, other corporate officer, key operating executive and Director succession planning risks are overseen by the Governance and Nominating Committee. The results of each Committee's oversight are reported regularly to the entire Board of Directors.

The Board of Directors and the Company's management are committed to operating in a manner that upholds the reputation of the Company. The Governance and Nominating Committee is responsible for periodically reviewing the Company's environmental, social and sustainability programs and activities, in addition to assuring compliance with the governance principles applicable to the Company.

With regard to environmental, social and governance ("ESG") issues, the Board of Directors receives regular updates on such issues from management, recognizing a range of stakeholders that includes employees and the communities where the Company's facilities are located. Among other things, management regularly discusses with the Board legal, compliance and ethical issues related to ESG matters and the specific ways that the Company acts upon its commitment to ESG principles, including the following.

The Company's actions related to ESG are summarized in the Company's 2022 Sustainability Report (www.gormanrupp.com/en/sustainability).

Company Leadership Organization

With respect to the roles of Board Chairman and Chief Executive Officer, the Corporate Governance Guidelines provide that the roles may be separated or combined, and the Board exercises its discretion in combining or separating these positions as it deems appropriate in light of prevailing circumstances.

Upon election of Mr. Scott A. King as Chief Executive Officer of the Company on January 1, 2022, the Company separated the offices of Board Chairman and Chief Executive Officer because it believes this division more clearly delineates their respective responsibilities and capitalizes on the respective skills, expertise and experience of each of Mr. Gorman and Mr. King. This separation currently provides for the Chairman to focus on Board of Directors responsibilities, while continuing to contribute to the Company in areas where he is particularly qualified, and for the Chief Executive Officer to focus on the Company's executive, administrative and operating responsibilities. Given Mr. Gorman's and Mr. King's respective years of service with the Company, the Company believes this structure is most appropriate for conducting its business and its responsibilities to its employees, customers, suppliers, shareholders, Directors, communities, and regulatory agencies. Pursuant to the Corporate Governance Guidelines, the Board believes that the combination or separation of these offices should continue to be considered periodically as necessary or advisable.

Related Party Transactions

The Company has no relationships or transactions required to be reported by Item 404 of Regulation S-K. Although the Company does not have a specific written policy regarding review, approval or ratification of related party transactions, the Company has a formal annual review process for such transactions at all locations, and the Board of Directors has the authority to review and approve all related party transactions defined as those transactions required to be disclosed under Item 404 of Regulation S-K. Review and approval of related party transactions also would be evidenced through the Company's Code of Ethics compliance, annual completion of the Company's Directors & Officers Questionnaires and discussion at Board meetings, or addressed in unanimous written actions in lieu of a Board meeting, if applicable.

AUDIT COMMITTEE REPORT

The Audit Committee has submitted the following report to the Board of Directors:

(i) The Audit Committee has reviewed and discussed the Company's audited consolidated financial statements for the fiscal year ended December 31, 2022 and the assessment of the Company's internal controls over financial reporting with the Company's management and the Company's independent registered public accountants, Ernst & Young LLP;

(ii) The Audit Committee has discussed with the Company's independent registered public accountants the matters required to be discussed by Auditing Standard No. 1301, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board ("PCAOB");

(iii) The Audit Committee has received the written disclosures and the letter from the Company's independent registered public accountants required by PCAOB Rule 3526 (Communication with Audit Committees Concerning Independence), and has discussed the issue of independence, including the provision of non-audit services to the Company, with the independent registered public accountants;

(iv) With respect to the provision of non-audit services to the Company, the Audit Committee has obtained a written statement from the Company's independent registered public accountants that they have not rendered any non-audit services prohibited by SEC and PCAOB rules relating to auditor independence, and that the delivery of any permitted non-audit services has not and will not impair their independence;

(v) Based upon the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the Company's audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, to be filed with the SEC; and

(vi) In general, the Audit Committee has fulfilled its commitments in accordance with its charter.

Members of the Audit Committee are also "independent" in accordance with the corporate governance standards of the NYSE, and all of the members (including the Chair) qualify as an "audit committee financial expert" in accordance with SEC rules.

The foregoing report has been furnished by members of the Audit Committee:

Sonja K. McClelland, Chair
Donald H. Bullock, Jr.
Vincent K. Petrella
Kenneth R. Reynolds

Compensation Committee Interlocks and Insider Participation

Each of the following Directors served as a member of the Compensation Committee during the fiscal year ended December 31, 2022: M. Ann Harlan, Christopher H. Lake, Sonja K. McClelland, and Vincent K. Petrella. During 2022, no Company Executive Officer or Director was a member of the board of directors of any other company where the relationship would be construed to constitute a committee interlock within the meaning of the rules of the SEC.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has submitted the following report to the Board of Directors:

(i) The Compensation Committee has reviewed and discussed the following Compensation Discussion and Analysis with the Company's management; and

(ii) Based on the review and discussions referred to in the preceding paragraph, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's Proxy Statement in connection with the 2023 Annual Meeting of the Company's Shareholders.

The foregoing report has been furnished by members of the Compensation Committee:

Vincent K. Petrella, Chair
M. Ann Harlan
Christopher H. Lake
Sonja K. McClelland

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes the Company's officer compensation program and how it applies to the Company's Chief Executive Officer and its other officers (collectively, the "Officers"), including its four named executive officers ("Executive Officers") identified in the Summary Compensation Table included in this Proxy Statement.

Compensation Highlights

- Annual Advisory Vote on Executive Compensation
- Annual Peer Group Compensation Market Assessments
- Pay for Performance
- Utilize Performance Based and Service Based Restricted Shares
- Stock Ownership Guidelines
- Prohibit Pledging and Hedging of Company Shares
- Recoupment Policy
- No Excessive Perquisites
- No Employment Contracts

Overview

The Gorman-Rupp Company has a long and continuing focus on building profitability and consistently delivering increased value to our shareholders. To accomplish this goal, the Company's Officer compensation program is designed to encourage and reward leadership, initiative, teamwork and top-quality performances among the Officers.

The Compensation Committee (the "Committee") of the Board of Directors is authorized to:

- Review and evaluate the compensation policies and programs for the Officers;
- Review, at least annually, the Chief Executive Officer's progress assessments of the other Officers and to evaluate the Chief Executive Officer's progress assessment;
- Review and recommend the annual salaries, annual profit sharing and long-term incentive compensation determinations for the Executive Officers to the Board of Directors; and
- Review the compensation of Non-Employee Directors ("Directors") and submit any suggested recommendations for changes to the Directors for review.

Four independent Directors comprise the Committee. Their responsibilities are carried out pursuant to authority delegated by the Board of Directors and in accordance with the federal securities laws and other applicable laws and regulations and the Committee's charter.

Philosophy and Objectives

Under the Committee's oversight, the Company has formulated a compensation philosophy that is intended to assure the provision of fair, competitive and performance-based compensation to the Officers. This philosophy reflects the belief that compensation of the Officers should be consistent with the Company's historical compensation practices, its culture, its profitability and its long-term shareholder value.

The implementation of the Company's Officer compensation philosophy seeks (i) to attract and retain a group of talented individuals with the education, experience, skill sets and professional presence deemed best suited for the respective Officer positions; and (ii) to continually motivate those individuals to help the Company achieve its strategic goals and enhance profitability by offering them incentive compensation in the form of profit sharing and equity-based compensation awards driven by the Company's results of operations and financial condition.

Elements of Compensation

The Company's Officer compensation program consists of four elements: base salary, profit sharing, long-term incentive equity awards and a component of modest miscellaneous benefits. The Company has not entered into employment contracts with any of the Officers.

Ownership of the Company's Common Shares by the Officers has continually been considered a worthy goal within the Company to further align Officers' interests with those of Shareholders. Toward that end, the Company sponsors opportunities to purchase Common Shares, including a partial Company match, aimed at encouraging the Officers, and substantially all other employees, to voluntarily invest in the Common Shares.

The Company has a stock ownership guidelines policy which establishes minimum stock ownership requirements for its Officers, group presidents and other corporate and operating officers to encourage meaningful stock ownership in the Company. The policy requires each executive, operating president and designated key employees to own shares of stock equal in value ranging from multiples of one times to three times his or her base salary, and prohibits most sales of shares unless the applicable minimum stock ownership requirement is met.

Base Salary — Base salaries are premised upon the relative responsibilities of the given Officers and industry surveys and related data. Initial salaries generally are set below competitive levels paid to comparable officers at other entities engaged in the same or similar businesses as the Company based upon publicly-available peer data, discussed below under "Annual Review", and Company philosophy. Subsequently, actual salaries are adjusted periodically based on judgments of each person's performance, qualifications, accomplishments and expected future contributions in his or her Officer role.

Profit Sharing — The Company intentionally relies to a significant degree on annual incentive compensation in the form of profit sharing to attract and retain the Officers. This profit sharing opportunity, which is based on annual operating income, provides motivation for them to perform to the full extent of their individual abilities and as a team to build total Company profitability and shareholder value on a continuing, long-term basis.

Long-term Incentive Equity Awards — Pursuant to The Gorman-Rupp Company 2015 Omnibus Incentive Plan (the "Incentive Plan"), long-term equity incentive compensation is an element of compensation used to enhance the Company's compensation program in combination with its succession planning for key personnel and to further align the interests of award recipients with shareholders. Equity incentive compensation has also been selected to facilitate the accumulation of additional Company shares of stock by those most accountable for the Company's operating results and shareholder value. The Compensation Committee may grant equity awards conditioned upon achievement of appropriate performance metrics (Performance Stock Units or PSU's), as well as service-based awards (Restricted Stock Units or RSUs) to certain employees. Recipients of grants of PSU's receive a target award of performance-based shares that vest at the end of a specified multi-year period, based on the levels of achievement of the performance goals established by the Compensation Committee, which may range from 0% to 150% of the target number of performance-based shares. The performance goals for these performance-based shares are based on targeted adjusted operating income growth and adjusted shareholders' equity growth, weighted 50% each. The Committee believes the combination of these performance goals selected for the Incentive Plan provides an appropriate balance between earnings-related and growth goals while also focusing on shareholder value growth. Service based restricted stock units enhance the Company's ability to retain executives and provides value based on the Company's stock price performance. In determining the mix of performance share units and service based restricted share units included in annual award grants, greater emphasis is placed on performance share units to further motivate executives to pursue goals associated with the Company's financial performance. Each vested PSU and RSU represents the right to receive one Common Share of the Company.

In determining the target amount of PSUs, the number of RSUs and the relative mix of the two awards to be granted under the Incentive Plan to our Executive Officers, the Compensation Committee takes into account several factors, including our Chief Executive Officer's recommendation for the other Executive Officers, our short-term and long-term financial and strategic objectives, the Executive Officer's relative job scope, individual performance history and prior and anticipated future contributions to the Company. After considering these factors, the Compensation Committee determines the amount of Incentive Plan shares to be granted at levels it considers appropriate to create a meaningful opportunity for reward predicated on the creation of long-term stockholder value.

Under certain circumstances, including a restatement of financial results by the Company, the grantee may be required to return to the Company share awards and/or pretax income derived from any disposition of shares previously received if the performance shares would not have been earned based upon the restated financial results.

The three-year performance period for PSU's granted to the Officers in 2020 concluded on December 31, 2022. The performance goals for the 2020-2022 performance period were based on targets for compound annual growth for adjusted operating income and adjusted shareholders' equity, weighted 50% each. On February 22, 2023, the Compensation Committee reviewed the Company's financial results for the three year period ended December 31, 2022 as compared to the performance goals, and determined that adjusted operating income growth fell between threshold and target and adjusted shareholders' equity growth fell below threshold. Accordingly, performance-based shares were awarded to the Officers at 26% of the target under the 2020 grants with amounts as follows: Jeffrey S. Gorman — 1,563 Common Shares; Scott A. King — 1,172 Common Shares; James C. Kerr — 1,172 Common Shares; and Brigette A. Burnell — 781 Common Shares.

The two-year performance period for PSU's granted to the Officers in 2021 concluded on December 31, 2022. The performance goals for the 2021-2022 performance period were based on targets for compound annual growth for adjusted operating income and adjusted shareholders' equity, weighted 50% each. On February 22, 2023, the Compensation Committee reviewed the Company's financial performance for the two year period ended December 31, 2022 as compared to the performance goals, and determined that both adjusted operating income growth as well as adjusted shareholders' equity growth were above maximum. Accordingly, performance-based shares were awarded to the Officers at 150% of the target under the 2021 grants with amounts as follows: Jeffrey S. Gorman — 11,206 Common Shares; Scott A. King — 10,086 Common Shares; James C. Kerr — 8,965 Common Shares; and Brigette A. Burnell — 6,723 Common Shares.

Other Compensation — The Officers receive a variety of miscellaneous benefits, the value of which is represented for the named Executive Officers under the caption "All Other Compensation" in the Summary Compensation Table. These benefits include taxable life insurance, and Company contributions to the Christmas Savings Plan, the 401(k) Plan, and certain partial matching contribution opportunities under the Employee Stock Purchase Plan. The Company also sponsors a defined benefit pension plan in which two of the Company's Executive Officers participate as explained under the caption "Pension Benefits."

Stock Ownership — The Company has long encouraged the Officers to voluntarily invest in the Company's Common Shares. As a consequence, the Company makes the purchase of its Common Shares convenient, in some cases with partial cash matching contributions from the Company, and in all cases without brokers' fees or commissions, under an Employee Stock Purchase Plan, a 401(k) Plan and a Dividend Reinvestment Plan. Although the purchase opportunities available through these plans do not constitute elements of Officer compensation, all of the current Officers are shareholders and participate in one or more of the foregoing plans.

Directors, Officers and certain other employees may not engage in hedging transactions related to the Company's securities, may not engage in short sales, may not purchase or sell put options, call options or other such derivative securities, and may not hold Company securities in a margin account or pledge Company securities as collateral for a loan.

Annual Reviews

The Committee's current objective is for the Company's Executive Officers to be compensated at a total level of compensation commensurate with at least the 25th percentile of compensation of comparable capital goods manufacturing companies. The Committee additionally evaluates the Executive Officers' progress assessments and the Company's financial performance in performing its compensation review responsibilities. The Committee also takes into account the outcome of prior shareholders' advisory votes on executive compensation.

The Committee has the authority if needed to consult with outside accounting, legal and compensation advisors as appropriate in arriving at compensation recommendations, subject to approval by the Board of Directors. The compensation advisors report directly to the Compensation Committee, and the Compensation Committee may replace the advisors or hire additional advisors if needed. The advisors attend meetings of the Compensation Committee, as requested, and communicate with the Compensation Committee between meetings; however, the Compensation Committee makes all decisions regarding the compensation of the Company's Executive Officers.

In 2022, the Compensation Committee retained independent compensation advisor Semler Brossy Consulting Group ("Semler Brossy"). Semler Brossy provided market compensation information from public proxy data, and analysis regarding the Company's compensation of Executive Officers relative to peers, including low, mean, median and high compensation ranges.

The Compensation Committee reviews the services provided by its third-party advisor and believes that Semler Brossy is independent in providing executive compensation consulting services. The Compensation Committee conducted a specific review of its relationship with Semler Brossy, and determined that Semler Brossy's work for the Committee in 2022 did not raise any conflicts of interest, consistent with the guidance provided under the Dodd-Frank Act, or under applicable rules and regulations of the SEC and NYSE.

Prior to the Company's February Board meeting, the Committee reviews with the Chief Executive Officer the recommended annual base salary for each of the Executive Officers (other than the Chief Executive Officer and Executive Chairman). The Committee independently reviews the base salary for the Chief Executive Officer and Executive Chairman and develops a recommendation therefor. These salary reviews include consideration of the fact that a significant component of total compensation is variable, performance-based profit sharing. The Committee then reports the results of its Executive Officer compensation reviews and recommendations to the Board of Directors.

During July 2022, the Committee reviewed updated peer information compensation details provided by Semler Brossy for 15 other capital goods manufacturing companies listed below. The companies in this peer group are reviewed from time to time and may be changed to account for differences between the Company and specific peers. For 2022, Lawson Products, Lydall, Circor, Broadwind, and Permo-Pipe were removed from the peer group and replaced with Franklin Electric, Mueller Water Products, Helios Tech, Standex Intl., and L.B. Foster. The changes were made primarily to position the median revenue of the peer group closer to the Company's recent results.

Alamo Group Inc.
Altra Industrial Motion Corporation
Ampco-Pittsburgh Corporation
Badger Meter, Inc.
DMC Global Inc.
Franklin Electric
Helios Tech
Kadant Inc.
L.B. Foster
Lindsay Corporation
Mueller Water Products
NN, Inc.
Standex Intl.
Tennant Company
Twin Disc, Incorporated

These peer companies reflect similar size, with median revenue of approximately $737 million and annual revenue ranging from approximately $233 million to $1.9 billion, with The Gorman-Rupp Company ranking in the 38th percentile in annual revenue. The Committee also took into account the favorable outcome of the shareholders' advisory vote on executive compensation at the Company's 2022 Annual Meeting of Shareholders. The Board, based on the Committee's recommendation, approved base salary increases for Executive Officers reflecting the Board's assessment of all the factors described above.

Following the end of each year and the final preparation of the Company's audited financial statements, management calculates the total amount of profit sharing available for awarding to the Executive Officers based on the Company's achieved operating income and the award percentage determined at the beginning of the year. The Chief Executive Officer then determines a recommended allocation of the available profit sharing award pool among the Executive Officers based on the respective Executive Officer's prior profit sharing award history and their current year progress assessment.

The Committee reviews with the Chief Executive Officer the recommended profit sharing award for each of the Executive Officers (other than the Chief Executive Officer and Executive Chairman). The Committee independently reviews the profit sharing award for the Chief Executive Officer and Executive Chairman and develops a recommendation therefor. These profit sharing reviews include consideration of the Chief Executive Officer's progress assessments of the other Officers, and the Committee's independent progress assessment of the Chief Executive Officer and the Company's prior profit sharing award history. The Committee then reports the results of its profit sharing reviews and recommendations for the Executive Officers to the Board of Directors for its consideration and approval.

During 2022, the Compensation Committee of the Board of Directors of the Company approved grants of PSU's for the Company's Executive Officers with target amounts as follows: Scott A. King — 6,162 performance-based Common Shares; James C. Kerr — 4,930 performance-based Common Shares; and Brigette A. Burnell — 4,519 performance-based Common Shares. At the time of the 2022 grant, the Compensation Committee recognized that achievement of the two-year performance goals based on compound annual growth for adjusted operating income and adjusted shareholders' equity, weighted 50% each, were expected to be very challenging, requiring significant growth from 2021 levels. These shares have a three-year vesting period.

On February 24, 2022 the Compensation Committee of the Board of Directors of the Company approved RSU awards for the Company's Executive Officers with amounts as follows: Scott A. King — 4,108 Common Shares; James C. Kerr — 2,054 Common Shares; and Brigette A. Burnell — 1,917 Common Shares. These RSUs vest pro rata annually over a 3 year vesting period based on continued service by the recipient.

On February 24, 2022 the Compensation Committee approved RSU awards to Scott A. King – 12,000 Common Shares in connection with his promotion to Chief Executive Officer, and Brigette A. Burnell – 3,000 Common Shares in connection with her promotion to Executive Vice President. These RSUs vest pro rata annually over a 3 year vesting period based on continued service by the recipient.

The PSU and RSU awards also may vest to a certain extent in the event of a Change of Control (as defined in the Incentive Plan) of the Company or the death, disability or retirement of the grantee. See "Post-Employment Value of Equity Incentive Compensation."

Summary Compensation Table

The table below contains information pertaining to the annual compensation of the Company's principal executive officer, its principal financial officer, and its other named Executive Officers for calendar years 2022, 2021, and 2020.

Name and Principal Position	Year	Salary ($)	Bonus ($) (1)	Stock Awards ($) (2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (3)	All Other Compensation ($) (4)	Total ($)
Jeffrey S. Gorman(5) Executive Chairman	2022	400,000	100,000	-	-	30,107	530,107
	2021	450,000	220,000	250,000	125,068	33,042	1,078,110
	2020	500,000	195,000	200,000	257,121	18,693	1,170,814
Scott A. King President and Chief Executive Officer	2022	500,000	390,000	813,120	-	9,698	1,712,818
	2021	370,833	192,000	385,150	33,242	6,870	988,095
	2020	292,708	152,000	150,000	105,621	9,663	709,992
James C. Kerr(6) Executive Vice President and Chief Financial Officer	2022	351,667	257,000	255,000	-	32,407	896,074
	2021	332,083	169,000	296,090	-	22,406	819,579
	2020	300,000	152,000	150,000	-	25,734	627,734
Brigette A. Burnell(7) Executive Vice President, General Counsel and Corporate Secretary	2022	320,833	227,000	344,530	-	24,890	917,253
	2021	285,417	145,000	246,090	-	21,443	697,950
	2020	250,000	130,000	100,000	-	20,198	500,198

(1) The amounts in this column reflect the Executive Officer's annual profit sharing compensation based on operating income.

(2) The amounts in this column reflect the aggregate grant date fair value computed in accordance with ASC Topic 718 of the underlying shares granted during the reported years, which includes both performance-based and service-based shares. For the performance-based share amounts reported in this column, such amounts are based on the probable outcome of the relevant performance conditions as of the grant date and may not reflect the value that is ultimately received by the named Executive Officer in respect of such grants. Assuming that the highest level of performance conditions are achieved, the aggregate grant date fair value of the 2022 PSU awards reported in this column would be: Scott A. King, $337,500; James C. Kerr, $270,000; and Brigette A. Burnell, $247,500.

(3) The amounts reflect the non-cash change in pension value recognized for financial statement reporting purposes for the fiscal year ended December 31, 2022, in accordance with SEC Release Nos. 33-8732A; 34-54302A. In computing the change in pension value, the Company applies the assumptions used for financial reporting purposes and a measurement date of December 31 for benefit plan determinations. The change in pension value is the aggregate increase(decrease) in the actuarial present value of the respective Executive Officer's accumulated benefit measured on an annual basis from the plan measurement date in 2020 to the measurement date in 2022. The Company does not offer nonqualified deferred compensation earnings to any of its employees. For 2022, Mr. Gorman and Mr. King's pension values decreased by $66,962 and $77,024, respectively.

(4) Amounts include taxable life insurance and tax preparation fees, as well as Company contributions to the Company's 401(k) Plan, Employee Stock Purchase Plan, Health Savings Account and Christmas Savings Plan.

(5) Mr.Gorman's "All Other Compensation" includes $21,575, $25,000 and $10,500 for calendar years 2022, 2021 and 2020, respectively, for tax planning and preparation fees.

(6) Mr. Kerr's "All Other Compensation" includes $25,529, $15,760, and $18,875 for calendar years 2022, 2021 and 2020, respectively for the Company's contributions to his account in the enhanced 401(k) Plan.

(7) Ms. Burnell's "All Other Compensation" includes $20,155, $15,810, and $14,215 for calendar years 2022, 2021, and 2020, respectively, for the Company's contributions to her account in the enhanced 401(k) Plan.

Grants of Plan-Based Awards

The following table sets forth information regarding the PSU and RSU awards made during 2022 to the Company's named Executive Officers.

		Estimated Future Payouts Under Equity Incentive Plan Awards (1) (2) Performance Based				
Name	Grant Date	Threshold (#)	Target (#)	Maximum (#)	All other Stock Awards: Number of Shares of Stock units (#) (3) (4)	Grant Date Fair Value of Stock and Options Awards ($) (5)
Scott A. King	2/24/22	3,081	6,162	9,243	16,108	813,120
James C. Kerr	2/24/22	2,465	4,930	7,395	2,054	255,000
Brigette A. Burnell	2/24/22	2,259	4,519	6,778	4,917	344,520

(1) These amounts reflect the threshold, target and maximum number of performance-based share units granted on February 24, 2022 under The Gorman-Rupp Company 2015 Omnibus Incentive Plan (the "Incentive Plan"). These shares vest on December 31, 2024 based upon the achievement of pre-determined financial performance goals for adjusted operating income growth and adjusted shareholders' equity growth over a two-year performance period ending December 31, 2023.

(2) Except for certain limited circumstances as set forth in the Incentive Plan (such as death or a Change in Control), all PSUs granted under the Incentive Plan vest at the end of a three-year period, and the amount vested and paid is based on the levels of achievement of performance goals established by the Compensation Committee. The two performance goals established for the January 1, 2022 through December 31, 2023 performance period are specific ranges of adjusted operating income growth and adjusted shareholders' equity growth, weighted 50% each. The range of future payouts is 0% to 150% for each performance goal, with the threshold payout occurring at 50%, the target payout occurring at 100% and the maximum payout occurring at 150%. Grantees under the Incentive Plan do not have any of the rights of a shareholder with respect to any shares underlying PSUs, including the right to vote or receive dividends, until determination of the achievement of the performance goals and payment of the applicable shares in accordance with the Incentive Plan.

(3) These amounts represent service-based restricted share units granted under the Incentive Plan. Except for certain limited circumstances as set forth in the Incentive Plan (such as death or a Change in Control), these RSUs vest pro rata annually over a 3 year vesting period based on the continued service of the grantee.

(4) Of the amounts in this column, 12,000 of the RSUs awarded to Mr. King were granted in connection with his promotion to Chief Executive Officer, and 3,000 of the RSUs awarded to Ms. Burnell were granted in connection with her promotion to Executive Vice President.

(5) The value of PSUs is calculated assuming achievement of the target level of performance based on the closing market value of the Company's Common Shares on the grant date in accordance with FASB ASC Topic 718.

Outstanding Equity Awards at December 31, 2022

The following table sets forth information regarding the number and value of performance-based share units and service-based restricted share units outstanding on December 31, 2022 of the Company's named Executive Officers.

		Stock Awards			
Name	Grant Date	Number of Shares of Units of Stock That Have Not Been Vested (#) (1)	Market Value of Shares or Units of Stock That Have Not Vested ($) (3)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (2)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (3)
Jeffrey S. Gorman	2/24/21			11,206(5)	287,098
	2/26/20			1,563(6)	40,044
Scott A. King	2/24/22	16,108	412,687	3,081(4)	78,935
	2/24/21			10,086(5)	258,403
	2/26/20			1,172(6)	30,027
James C. Kerr	2/24/22	2,054	52,623	2,465(4)	63,153
	2/24/21			8,965(5)	229,683
	2/26/20			1,172(6)	30,027
Brigette A. Burnell	2/24/22	4,917	125,974	2,259(4)	57,876
	2/24/21			6,723(5)	172,243
	2/26/20			781(6)	20,009

(1) Amounts shown in this column represent RSU awards. Subject to certain exceptions, the RSU awards vest pro rata annually over a period of 3 years based on the continued service of the grantee.

(2) Amounts shown in this column represent PSU awards.

(3) The values equal the number of shares underlying the RSUs and PSUs indicated, multiplied by the closing price per share of the Company's Common Shares of $25.62 on December 31, 2022.

(4) Represents 2022 PSU grants. These PSU's vest on December 31, 2023 based upon the achievement of pre-determined performance goals for the performance period ending December 31, 2023. The number and value of the shares underlying the PSUs reflected in the table are based on achievement of the minimum threshold level of performance.

(5) Represents 2021 PSU grants. These PSUs vested following conclusion of the relevant performance period on December 31, 2022 based upon the achievement of pre-determined performance goals. The number and value of the shares reflected in the table are based on the actual level of performance achievement with respect to each of the two performance goals. On February 22, 2023, the Compensation Committee reviewed the Company's financial performance for the two year period ended December 31, 2022 as compared to the performance goals, and determined that both adjusted operating income growth as well as adjusted shareholders' equity growth were above maximum. Accordingly, performance-based shares were awarded to the Officers at 150% of the target under the 2021 PSU grants, which amounts are reflected in the table.

(6) Represents 2020 PSU grants. These PSUs vested following conclusion of the relevant performance period on December 31, 2022 based upon the achievement of pre-determined performance goals. The number and value of the shares reflected in the table are based on the actual level of performance achievement with respect to each of the two performance goals. On February 22, 2023, the Compensation Committee reviewed the Company's financial results for the three year period ended December 31, 2022 as compared to the performance goals, and determined that adjusted operating income growth fell between threshold and target and adjusted shareholders' equity growth fell below threshold. Accordingly, performance-based shares were awarded to the Officers at 26% of the target under the 2020 PSU grants, which amounts are reflected in the table.

Post-Employment Value of Equity Incentive Compensation

The following table sets forth estimates of the potential value of the aggregate number of equity grants that would become payable to the Company's Executive Officers upon the specified termination events, assuming that each such event took place on December 31, 2022.

	Jeffrey S. Gorman	Scott A. King	James C. Kerr	Brigette A. Burnell
Change in control followed by a qualifying termination of the Executive Officers' employment	$345,460	$858,347	$447,581	$433,593
Death	345,460	455,048	325,371	265,427
Termination due to disability (these estimated values are based on achievement of 26% of the performance targets under the 2020 PSU grants, 150% of the performance targets under the 2021 PSU grants, and target performance under the 2022 PSU grants)	327,142	455,689	316,430	265,837
Retirement (these estimated values are based on achievement of 26% of the performance targets under the 2020 PSU grants, 150% of the performance targets under the 2021 PSU grants, and target performance under the 2022 PSU grants)	327,142	341,053	301,812	230,845

Pension Benefits

The pension plan in which two of the Company's Executive Officers participate is a defined benefit plan covering certain U.S. employees of the Company. New entry into this plan terminated as of December 31, 2007 and, effective January 1, 2008, an enhanced 401(k) Plan benefit was adopted for new employees hired thereafter.

The pension plan offers participants upon retirement the option to choose between monthly benefits or a single lump sum payment. The monthly pension benefits are equal to the product of 1.1% of the participant's final average monthly earnings (based on compensation during the final ten years of service) and the number of years of credited service. A single lump sum amount is equal to the present value of the final monthly pension benefit multiplied by a single premium immediate annuity rate as defined by the plan. Historically, nearly all participants in the plan elect the single lump sum amount at retirement. The single lump sum payment option is used for financial reporting purposes for the fiscal year ended December 31, 2022, computed as of the plan measurement date of December 31, 2022.

Actuarial assumptions used by the Company in determining the present value of the accumulated benefit amount consist of a 2.0% ultimate rate, a 4.89% discount rate and the Pri-2012 Total Dataset Employee Mortality with Scale MP-2021 for 12/31/22 remeasurement. Base compensation in excess of $305,000 is not taken into account under the plan. Vesting occurs after five years of credited service.

Pension Benefits Table

The table below summarizes the number of years of credited service and the present value of accumulated pension benefit for two named Executive Officers of the Company who participated in the pension plan for calendar year 2022.

Name	Plan Name	Year	Number of Years Credited Service (1) (#)	Present Value of Accumulated Benefit ($) (2)	Payments During Last Fiscal Year ($)
Jeffrey S. Gorman	The Gorman-Rupp Company Retirement Plan	2022	44	2,222,169	-
Scott A. King	The Gorman-Rupp Company Retirement Plan	2022	18	310,995	-

(1) The credited years of service are determined as of a measurement date of December 31, 2022.
(2) The amount represents the actuarial present value of accumulated benefit based on a single sum payment computed as of the plan measurement date of December 31, 2022. The retirement age is assumed to be the normal retirement age of 65 as defined in the plan.

Pay Versus Performance

The following table summarizes compensation paid to the Company's principal executive officer ("PEO") as set forth in the Summary Compensation Table, compensation actually paid to the PEO, average compensation paid to the Company's Non-PEO named executive officers ("NEOs") as set forth in the Summary Compensation Table, and average compensation actually paid to the Company's Non-PEO NEOs, each as calculated in accordance with SEC rules, and certain Company and peer group performance measures for the periods indicated:

					Value of Initial Fixed $100 Investment Based on (3):		000's	
Year	Summary Compensation Table Total for PEO ($) (1)	Compensation Actually Paid to PEO ($) (2)	Average Summary Compensation Table Total for Non-PEO NEOs ($) (1)	Average Compensation Actually Paid to Non-PEO NEOs ($) (2)	Total Shareholder Return ($)	Peer Group Total Shareholder Return ($)	Net Income ($) (4)	Operating Income ($) (4)
2022	1,712,818	1,231,468	781,145	450,930	72.41	120.71	11,195	40,183
2021	1,078,110	920,864	835,208	823,730	123.11	141.86	29,851	39,356
2020	1,170,814	655,926	612,641	437,188	88.13	115.38	25,188	35,753

(1) For 2020 and 2021, the PEO was Jeffrey S. Gorman. Scott A. King was promoted to Chief Executive Officer on January 1, 2022 and was the PEO for 2022. For 2020 and 2021, Non-PEO NEOs include Scott A. King, James C. Kerr and Brigette A. Burnell. For 2022, Non-PEO NEOs include Jeffrey S. Gorman, James C. Kerr and Brigette A. Burnell.

(2) The "Reconciliation of Actual Compensation Paid" table below details the additions to and deductions from the Summary Compensation Table totals to calculate the Compensation Actually Paid amounts.

(3) Represents cumulative shareholder total returns (assuming reinvestment of dividends) on $100 invested on December 31, 2019 through December 31, 2022 in the Company's common shares and the Peer Group, S&P Industrial Machinery index.

(4) 2022 results include the acquisition of Fill-Rite, a division of Tuthill, which was acquired on May 31, 2022. As further described in the Company's Form 10-K, Fill-Rite's results are included in the Company's 2022 results beginning June 1, 2022. Certain one-time acquisition costs, as well as amortization of the set up in value of acquired inventories and backlog, are also included in the 2022 results.

Reconciliation of Actual Compensation Paid

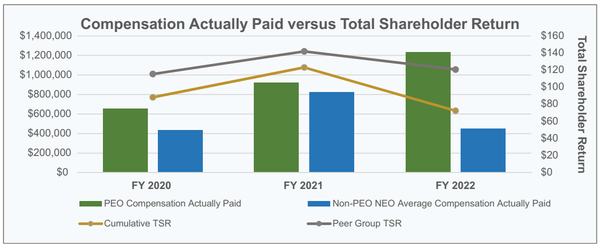
The following table reconciles the PEO Summary Compensation Table total and the Non-PEO NEOs average Summary Compensation Table total to PEO Compensation Actually Paid and NEOs average Compensation Actually Paid for the periods indicated:

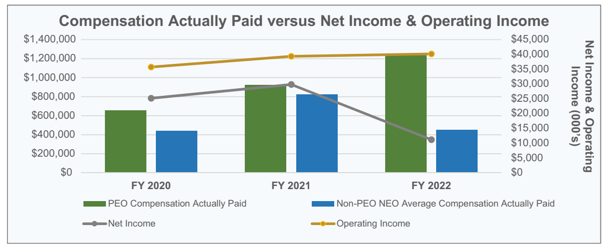
		Increase (Decrease) in Value of					
	Total Compensation Paid from Summary Compensation Table ($)	Current Year Grants ($)	Prior Year Grants ($)	Grants Vesting in Current Year ($)	Grants from Prior Years Forfeited in Current Year ($)	Change in Pension Value, net of Service Cost ($)	Compensation Actually Paid ($)
PEO							
2022	1,712,818	(242,563)	(126,506)	-	(148,648)	36,367	1,231,468
2021	1,078,110	82,833	72,757	766	(188,535)	(157,246)	920,864
2020	1,170,814	(4,878)	(32,264)	(14,313)	(199,313)	(257,121)	655,926
NEO Average							
2022	781,145	(59,617)	(121,939)	-	(148,659)	-	450,930
2021	835,208	63,501	48,497	447	(125,679)	1,757	823,730
2020	612,641	(3,274)	(25,346)	(6,368)	(116,275)	(24,191)	437,188

	12/31/22	12/31/21	12/31/20
Closing Share Price	$25.62	$44.55	$32.45

Relationship Between Compensation Paid and Performance Measures

The table presented below describe the relationship between PEO Compensation Actually Paid and Non-PEO NEOs average Compensation Actually Paid, and their respective relationships to (1) total shareholder return (TSR) and peer group TSR and (2) net income and operating income, and illustrate how compensation fluctuates as Company performance changes.





The three items listed below are, in the Company's assessment, the most important financial performance measures used by the Company to link Compensation Actually Paid for 2022 to Company performance:

1. Operating income
2. Adjusted operating income
3. Adjusted shareholders' equity

CEO Pay Ratio

Below is: (i) the 2022 annual total compensation of our CEO; (ii) the 2022 annual total compensation of our median employee; (iii) the ratio of the annual total compensation of our CEO to that of our median employee; and (iv) the methodology the Company used to calculate the CEO pay ratio:

CEO Pay Ratio	
CEO Annual Total Compensation	$1,712,818
Median Employee Annual Total Compensation	$ 68,491
CEO to Median Employee Pay Ratio	25.0 to 1

Methodology

The Company believes that its CEO pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules. The Company's methodology and process is explained below:

Determined Employee Population — The employee population included all global employees, excluding our CEO, who were employed by the Company on December 31, 2022, whether employed on a full-time, part-time, or seasonal basis.

Identified the Median Employee — The Company examined the 2022 total cash compensation of the employee population. The Company did not make any assumptions, adjustments, or estimates with respect to total cash compensation, and did not annualize the compensation for any full-time employees that were not employed by the Company for all of 2022. The Company believes the use of total cash compensation for all employees is a consistently applied compensation measure because it does not widely distribute annual equity awards to employees. Less than five percent of the Company's employees receive annual equity awards.

Calculated CEO Pay Ratio — After identifying the median employee based on total cash compensation, the Company calculated annual total compensation for such employee using the same methodology used for the CEO for 2022 as set forth in the Summary Compensation Table in this Proxy Statement.

The Company believes its executive compensation program must be consistent and internally equitable to motivate our employees to perform in ways that enhance shareholder value and demonstrate a commitment to internal pay equity. The Compensation Committee monitors the relationship between the pay of our Executive Officers and the pay of our non-executive employees.

BENEFICIAL OWNERSHIP OF SHARES

The following table sets forth information pertaining to the beneficial ownership of the Company's Common Shares as of February 1, 2023, except as otherwise noted, by (i) each Director and each person nominated for election as a Director, (ii) each Officer named in the summary compensation table, (iii) Directors and Executive Officers of the Company as a group, and (iv) any person who is known to the Company to be a beneficial owner of more than five percent of the Company's outstanding Common Shares. The address of each of the Company's Directors, nominees for Director and Executive Officers is in care of The Gorman-Rupp Company, P.O. Box 1217, Mansfield, Ohio 44901.

Name and Address	Amount and Nature of Beneficial Ownership(1)	Percent of Outstanding Shares
Independent Directors and Nominees:		
Donald H. Bullock, Jr.	7,250	*
M. Ann Harlan	22,270	*
Christopher H. Lake	52,029(2)	*
Sonja K. McClelland	6,920	*
Vincent K. Petrella	7,950	*
Kenneth R. Reynolds	26,500	*
Charmaine R. Riggins	1,500	*
Rick R. Taylor	30,604	*
Named Executive Officers:		
Jeffrey S. Gorman	1,742,301(3)	6.7%
Scott A. King	18,622(4)	*
James C. Kerr	14,487(5)	*
Brigette A. Burnell	10,351(6)	*
All Directors and Executive Officers as a group (12 persons):	1,940,784(7)(8)	7.4%
Other Principal Beneficial Owners:		
Blackrock, Inc.(9)(14) 55 East 52nd Street New York, NY 10055	1,533,431	5.9%
Dimensional Fund Advisors LP(10)(14) Building One 6300 Bee Cave Road Austin, TX 78746	1,352,634	5.2%
GAMCO Investors, Inc.(11)(14) One Corporate Center Rye, NY 10580	1,597,625	6.1%
The Vanguard Group(12)(14) 100 Vanguard Blvd. Malvern, PA 19355	2,252,874	8.6%
Gayle G. Green(13) PO Box 222 Wooster, OH 44691	1,503,676	5.8%

* Represents less than 1% of the outstanding shares.

(1) Reported in accordance with the beneficial ownership rules of the SEC under which a person is deemed to be the beneficial owner of a security if he or she has or shares voting power or investment power in respect of such security. Accordingly, the amounts shown in the table do not purport to represent beneficial ownership for any purpose other than compliance with the SEC reporting requirements. Voting power or investment power with respect to shares reflected in the table is not shared with others except as otherwise indicated.
(2) Includes 17,890 shares owned by Mr. Lake’s minor and adult children as to which Mr. Lake considers that he shares the voting and investment power with respect thereto, but otherwise disclaims any beneficial interest therein.
(3) Includes 298,056 shares owned by Mr. Gorman’s wife and 740,738 shares owned by his children and grandchildren. Mr. Gorman considers that he shares the voting and investment power with respect to all of the foregoing shares, but otherwise disclaims any beneficial interest therein. The amount shown in the table excludes 116,821 shares held in a trust in which Mr. Gorman has a beneficial interest. Mr. Gorman disclaims beneficial ownership of all of the shares referred to in this note (3).
(4) Includes 3,766 common shares issuable upon vesting of restricted stock units within 60 days of February 1, 2023.
(5) Includes 479 common shares issuable upon vesting of restricted stock units within 60 days of February 1, 2023.
(6) Includes 1,149 common shares issuable upon vesting of restricted stock units within 60 days of February 1, 2023.
(7) Includes 5,394 common shares issuable upon vesting of restricted stock units within 60 days of February 1, 2023.
(8) Includes 1,056,684 shares as to which voting and investment power are shared.
(9) Based on a Schedule 13G/A filed with the SEC on February 1, 2023. The filing indicates that, as of December 31, 2022, Blackrock, Inc. had beneficial ownership of 1,533,431 shares, including sole voting power over 1,484,000 shares and sole dispositive power over 1,533,431 shares.
(10) Based on a Schedule 13G/A filed with the SEC on February 10, 2023. The filing indicates that, as of December 31, 2022, Dimensional Fund Advisors LP had beneficial ownership of 1,352,634 shares, including sole voting power over 1,325,724 shares and sole dispositive power over 1,352,634 shares.
(11) GAMCO Investors, Inc. is a diversified asset manager and financial services company. Based on a Schedule 13D/A filed with the SEC on September 19, 2012. The filing indicates that Gabelli Funds, LLC had beneficial ownership of 873,531 shares, including sole voting power over 873,531 shares and sole dispositive power over 873,531 shares, GAMCO Asset Management Inc. had beneficial ownership of 668,390 shares, including sole voting power over 662,140 shares and sole dispositive power over 668,390 shares, and Teton Advisors, Inc. had beneficial ownership of 55,704 shares, including sole voting power over 55,704 shares and sole dispositive power over 55,704 shares. The shares reported above have been adjusted to reflect the 5-for-4 stock split effective December 10, 2013.
(12) Based on a Schedule 13G/A filed with the SEC on February 9, 2023. The filing indicates that, as of December 31, 2022, The Vanguard Group had beneficial ownership of 2,252,874 shares, including shared voting power over 19,257 shares, sole dispositive power over 2,215,884 shares and shared dispositive power over 36,990 shares.
(13) Includes 5,922 shares owned by Ms. Green’s husband and 522,720 shares owned by her adult children. Ms. Green considers that she shares the voting and investment power with respect to all of the foregoing shares, but otherwise disclaims any beneficial interest therein. The amount shown in the table excludes 116,821 shares held in trust in which Ms. Green has a beneficial interest. Ms. Green disclaims beneficial ownership of all of the shares referred to in this note (9). Ms. Green is the sister of Mr. Jeffrey S. Gorman.
(14) Applicable percentage ownership is based upon 26,094,965 of the Company’s outstanding Common Shares as of December 31, 2022.

The Board of Directors unanimously recommends that you vote FOR Proposal No. 2 to approve the advisory resolution on the compensation of the Company’s named Executive Officers.

ADVISORY VOTE ON THE COMPENSATION OF THE COMPANY’S NAMED EXECUTIVE OFFICERS

(Proposal No. 2)

This proposal is for a non-binding, advisory vote to approve the compensation of the Company’s named Executive Officers pursuant to Section 14A of the Securities Exchange Act of 1934, as amended. This vote is not intended to address any specific item of compensation, but rather the overall compensation of the named Executive Officers and the compensation philosophy, policies and practices as described in the Executive Compensation — Compensation Discussion and Analysis narrative discussion, Summary Compensation Table and the other related tables and narrative disclosure included in this Proxy Statement. As detailed therein, the Directors are focused on compensating the Executive Officers fairly and in a manner that promotes the Company’s philosophy that compensation of the Executive Officers should be aligned with the Company’s historical compensation, its culture, and its profitability to promote the continued achievement of long-term shareholder value. Accordingly, the Company is asking shareholders to vote “FOR” the adoption of the following resolution:

“RESOLVED, that the shareholders of The Gorman-Rupp Company approve, on an advisory basis, the compensation of the Company’s named Executive Officers, as disclosed in the Executive Compensation — Compensation Discussion and Analysis narrative discussion, Summary Compensation Table and the other related tables and narrative disclosure included in the Company’s 2023 Proxy Statement.”

While not binding on the Company, the Board of Directors or the Compensation Committee, the results of shareholder voting on this proposal will be considered by the Board and Compensation Committee when making future compensation decisions for the Company’s named Executive Officers.

The Board of Directors unanimously recommends a vote FOR "1 year" on Proposal No. 3 to conduct future advisory votes on compensation of the named Executive Officers every year.

ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS

(Proposal No. 3)

Pursuant to Section 14A of the Securities Exchange Act of 1934, as amended, this proposal is for a non-binding, advisory vote on the frequency with which the Company will seek the non-binding advisory vote of Shareholders to approve the compensation of the named Executive Officers. The shareholders may vote for this advisory vote on executive compensation to be held in the future (i) every year, (ii) every two years, or (iii) every three years. Shareholders may also abstain from voting on this proposal. The Company is required to hold this advisory vote on the frequency of future votes at least once every six years.

The Company and the Board of Directors have determined that an annual advisory vote on executive compensation is the most appropriate alternative for The Gorman-Rupp Company and therefore recommends that Shareholders vote in favor of an annual advisory vote. The Board believes it is valuable for the Company's shareholders to have an opportunity to express their opinion on a regular basis and for the Board to receive feedback.

While not binding on the Company, the Board of Directors or the Compensation Committee, the outcome of this vote will be considered by the Board and Compensation Committee when making future decisions on the frequency with which to hold an advisory vote on executive compensation.

The Board of Directors unanimously recommends that you vote FOR Proposal No. 4 to ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm.

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

(Proposal No. 4)

This proposal is for a vote to ratify the appointment by the Audit Committee of the Board of Directors of Ernst & Young LLP as the independent registered public accounting firm for the Company during the year ending December 31, 2023. Ernst & Young LLP has served as the Company's independent external auditor continuously for over fifty years. Representatives of Ernst & Young LLP are expected to be present at the Meeting, will have an opportunity to make a statement if they so desire, and are expected to be available to respond to appropriate questions.

Fees paid to Auditors

The Company paid Ernst & Young LLP the following fees in connection with the Company's fiscal years ended December 31, 2022 and 2021:

	2022	2021
Audit Fees(1)	$1,862,000	$1,200,000
Audit-Related Fees(2)	352,000	14,000
Tax Fees(3)	-	-
All Other Fees(4)	-	-
Total	$2,214,000	$1,214,000

(1) Audit fees consist of the aggregate fees billed for professional services rendered for the audit of the Company's annual financial statements and the reviews of the Company's interim financial statements included in its quarterly reports on Form 10-Q, or services that are normally provided by the accounting firm in connection with statutory and regulatory filings or engagements for those fiscal years.
(2) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under the caption "Audit Fees." The audit-related fees paid were primarily for financial reporting and other advisory services.
(3) Tax fees consist of the aggregate fees billed for professional services rendered for tax compliance, tax consulting and tax planning.
(4) The "all other fees" category consists of the aggregate fees billed for products and services provided not included in the other three categories.

Under its charter, the Audit Committee is directly responsible for the oversight of the work of Ernst & Young LLP and has the sole authority to (i) appoint, retain and terminate Ernst & Young LLP, (ii) pre-approve all audit engagement fees, terms and services, and (iii) pre-approve scope and fees for any non-audit engagements with Ernst & Young LLP. The Audit Committee exercises this authority in a manner consistent with applicable law and the rules of the SEC and the NYSE, and Ernst & Young LLP reports directly to the Audit Committee. In addition, the Audit Committee has determined to delegate its authority to grant any pre-approvals to its Chairman, subject to the report of any such pre-approvals to the Audit Committee at its next scheduled meeting for ratification. Further, in conjunction with the mandated rotation of the auditing firm's lead engagement partner, the Audit Committee is directly involved in the selection of Ernst & Young LLP's new lead engagement partner. In accordance with its charter, the Audit Committee pre-approved all services performed by the Company's independent registered public accounting firm in 2022.

Ratification of Appointment of Independent Registered Public Accounting Firm

Ratification by the shareholders of the appointment of Ernst & Young LLP is not required by law. However, the Board of Directors believes that shareholders should be given this opportunity to express their views on the subject. While not binding on the Audit Committee, the failure of the shareholders to ratify the appointment of Ernst & Young LLP as the Company's independent registered public accountants would be considered by the Audit Committee in determining whether to continue the engagement of Ernst & Young LLP. Even if the appointment is ratified, the Audit Committee may, in its discretion, select a different firm of independent registered public accountants for the Company at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

GENERAL INFORMATION

The Company's 2022 Annual Report to Shareholders, including financial statements, is being mailed concurrently with this Proxy Statement to all shareholders of the Company.

The cost of soliciting proxies will be paid by the Company. In addition to the use of the mails, proxies may be solicited personally or by telephone, electronically, or through other means of communication by employees of the Company. No separate compensation will be paid for the solicitation of proxies, although the Company may reimburse brokers and other persons holding Common Shares in their names or in the names of nominees for their expenses in sending proxy materials to the beneficial owners of such Common Shares.

Any proposal by a shareholder intended to be included in the proxy materials to be distributed by the Company in connection with the 2024 Annual Meeting of Shareholders must be received by the Company on or before November 27, 2023. If notice of a shareholder proposal is received after February 11, 2024, proxies solicited by the Company in connection with the 2024 Annual Meeting are expected to grant the proxy holders discretionary voting authority on the proposal if and when it is raised at such Annual Meeting, regardless of whether the proposal is disclosed in the Company's proxy materials. A shareholder who intends to solicit proxies in support of director nominees other than the Company's nominees at such Annual Meeting must provide notice that is in the manner and sets forth the information required by Rule 14a-19 under the Exchange Act no later than February 27, 2024.

Interested parties desiring to communicate concerns regarding the Company to the Lead Independent Director or to the Non-Employee Directors as a group may direct correspondence to: Ms. M. Ann Harlan, Lead Independent Director, The Gorman-Rupp Company Board of Directors, The Gorman-Rupp Company, PO Box 1217, Mansfield, OH 44901-1217. Alternatively, interested parties who wish to communicate with an individual director or any group of directors may write to such director(s) at The Gorman-Rupp Company, PO Box 1217, Mansfield, OH 44901-1217, Attn: Corporate Secretary. All such letters will be forwarded promptly to the relevant director(s).

OTHER BUSINESS

Financial and other reports will be submitted to the Meeting, but it is not intended that any action will be taken in respect thereof. The Company did not receive notice by February 6, 2023 of, and the Board of Directors is not aware of, any matters other than those referred to in this Proxy Statement which might be brought before the Meeting for action. Therefore, if any such other matters should arise, it is intended that the persons appointed as proxy holders will vote or act thereon in accordance with their own judgment.

You are urged to date, sign and return your proxy promptly. For your convenience, enclosed is a self-addressed return envelope requiring no postage if mailed in the United States.

By Order of the Board of Directors

BRIGETTE A. BURNELL
Executive Vice President, General Counsel and Corporate Secretary

March 27, 2023