
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Graham Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

16-1194720
(I.R.S. Employer
Identification No.)

20 Florence Avenue
Batavia, New York 14020
(585) 343-2216

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Graham Corporation Employee Stock Purchase Plan, as Amended
(Full title of the plan)

Christopher J. Thome
Vice President—Finance, Chief Financial Officer,
Chief Accounting Officer and Corporate Secretary
Graham Corporation
20 Florence Avenue
Batavia, NY 14020
(585) 343-2216

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Alexander R. McClean, Esq.
Harter Secrest & Emery LLP
1600 Bausch & Lomb Place
Rochester, NY 14604
(585) 232-6500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-accelerated filer, or a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement on Form S-8 (the “Registration Statement”) is being filed by Graham Corporation (the “Company”) to register an additional 200,000 shares (the “Additional Shares”) of the Company’s common stock, \$0.10 par value per share (“Common Stock”), issuable under the Graham Corporation Employee Stock Purchase Plan, as amended (the “Plan”). The Additional Shares are in addition to the shares of Common Stock previously registered for issuance under the Plan pursuant to the Company’s Registration Statement on Form S-8 (File No. 333-169015) filed with the Securities and Exchange Commission (the “SEC”) on August 24, 2010 (the “Prior Registration Statement”).

This Registration Statement relates to securities of the same class as that to which the Prior Registration Statement relates, and is submitted in accordance with General Instruction E to Form S-8 regarding registration of additional securities. Pursuant to such instruction, the contents of the Prior Registration Statement are incorporated by reference and made part of this Registration Statement, except to the extent modified, superseded, or amended by the information set forth herein.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the SEC are hereby incorporated by reference in, and shall be deemed to be a part of, this Registration Statement:

- The Company’s [Annual Report on Form 10-K for the fiscal year ended March 31, 2022](#), filed on June 9, 2022 (the “2022 Form 10-K”).
- The portions of the Company’s [Definitive Proxy Statement on Schedule 14A](#), filed on June 17, 2022, that are incorporated by reference into Part III of the 2022 Form 10-K.
- The Company’s Quarterly Report on [Form 10-Q](#) for the quarterly period ended June 30, 2022, filed on August 1, 2022.
- The Company’s Current Reports on Form 8-K filed on [May 27, 2022](#), [June 7, 2022](#), and [August 1, 2022](#).
- The Company’s description of its Common Stock contained in the Company’s registration statement on [Form 8-A](#), filed with the SEC on April 21, 2014, including any subsequently filed amendments and reports updating such description (including [Exhibit 4.1 to the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2019](#) filed on May 31, 2019).

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) subsequent to the effective date of this Registration Statement (except for the portions thereof furnished or otherwise not filed with the SEC which are deemed not to be incorporated by reference into this Registration Statement), but prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered hereby have been sold or de-registering all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement.

Item 8. Exhibits.

Exhibit No.	Description
4.1	<u>Certificate of Incorporation of Graham Corporation, as amended, is incorporated herein by reference from Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2008</u>
4.2	<u>Amended and Restated By-laws of Graham Corporation is incorporated herein by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K dated July 27, 2022</u>
5.1*	<u>Opinion of Harter Secrest & Emery LLP as to legality is filed herewith</u>
23.1*	<u>Consent of Deloitte & Touche LLP, independent registered public accounting firm of the Company</u>
23.2*	<u>Consent of Harter Secrest & Emery LLP (included in Exhibit 5.1)</u>
24.1*	<u>Power of Attorney (included on the signature pages hereto)</u>
99.1*	<u>Graham Corporation Employee Stock Purchase Plan, as Amended by Amendment No. 1</u>
99.2*	<u>Amendment No. 2 to the Graham Corporation Employee Stock Purchase Plan, as amended</u>
107*	<u>Filing Fee Table</u>

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Batavia, State of New York, on August 5, 2022.

GRAHAM CORPORATION

By: /s/ Christopher J. Thome
Name: Christopher J. Thome
Title: Vice President – Finance,
Chief Financial Officer,
Chief Accounting Officer, and
Corporate Secretary

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Daniel J. Thoren and Christopher J. Thome, each of them acting individually, as his or her true and lawful attorney-in-fact and agent with full powers of substitution and resubstitution, to act for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments and registration statements filed pursuant to Rule 462 under the Securities Act of 1933, as amended, and otherwise), and any other documents in connection therewith, and to file the same, with all exhibits thereto, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents the full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Each of the undersigned has executed this power of attorney as of the date indicated.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Signature	Title	Date
<u>/s/ Daniel J. Thoren</u> Daniel J. Thoren	President and Chief Executive Officer and Director (<i>Principal Executive Officer</i>)	August 5, 2022
<u>/s/ Christopher J. Thome</u> Christopher J. Thome	Vice President—Finance, Chief Financial Officer, Chief Accounting Officer and Corporate Secretary (<i>Principal Financial Officer and Principal Accounting Officer</i>)	August 5, 2022
<u>/s/ James J. Barber</u> James J. Barber	Director	August 5, 2022
<u>/s/ Alan Fortier</u> Alan Fortier	Director	August 5, 2022
<u>/s/ Cari L. Jaroslowsky</u> Cari L. Jaroslowsky	Director	August 5, 2022
<u>/s/ Jonathan W. Painter</u> Jonathan W. Painter	Director and Chairman of the Board	August 5, 2022
<u>/s/ Lisa M. Schnorr</u> Lisa M. Schnorr	Director	August 5, 2022
<u>/s/ Troy A. Stoner</u> Troy A. Stoner	Director	August 5, 2022

**Harter Secrest & Emery LLP**

ATTORNEYS AND COUNSELORS

WWW.HSELAW.COM

August 5, 2022

Graham Corporation
20 Florence Avenue
Batavia, NY 14020

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Graham Corporation, a Delaware corporation (the "Company"), in connection with its filing of a Registration Statement on Form S-8, together with the exhibits thereto (the "Registration Statement") to be filed on the date hereof, with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the registration of an additional 200,000 shares of the Company's common stock (the "Shares"), par value \$0.10 per share, for issuance pursuant to the terms of the Graham Corporation Employee Stock Purchase Plan, as amended by Amendment No. 1 and Amendment No. 2 (the "Plan"). This opinion is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the filing of the Registration Statement.

For purposes of this opinion, we have with your permission made the following assumptions, in each case without independent verification: (i) the due authorization, execution and delivery of all documents by all the parties thereto; (ii) the genuineness of all signatures on all documents submitted to us; (iii) the authenticity and completeness of all documents, corporate records, certificates and other instruments (the "Records") submitted to us; (iv) that photocopy, electronic, certified, conformed, facsimile and other copies submitted to us of the Records conform to the original Records; (v) the legal capacity of all individuals executing documents; (vi) that all documents are the valid and binding obligations of each of the parties thereto, enforceable against such parties in accordance with their respective terms and that no such documents have been amended or terminated orally or in writing; (vii) that the statements contained in the certificates and comparable documents of public officials, officers and representatives of the Company and other persons on which we have relied for the purposes of this opinion are true and correct; and (viii) that at the time the Shares are issued, the Company will be validly existing and there will be sufficient Shares authorized under the Company's Amended and Restated Articles of Incorporation, as amended and then in effect, and not otherwise issued or reserved for issuance. As to all questions of fact material to this opinion, we have relied (without independent verification) upon certificates or comparable documents of officers and representatives of the Company.

1600 BAUSCH & LOMB PLACE ROCHESTER, NY 14604-2711 PHONE: 585.232.6500 FAX: 585.232.252

rochester, ny • buffalo, ny • albany, ny • coming, ny • new york, ny

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Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) effectiveness of the Registration Statement with the SEC, (ii) issuance of the Shares in accordance with the terms and conditions of the Plan, and (iii) receipt by the Company of the legal consideration for the Shares as specified in the Plan in an amount no less than the par value of such Shares, the Shares will be validly issued, fully paid and non-assessable.

We express no opinion with respect to the effect of any law other than the law of the State of New York, and the applicable provisions of the Delaware General Corporate Law (the "DGCL") as currently in effect.

This opinion letter has been prepared in accordance with the customary practice of lawyers who regularly give, and lawyers who regularly advise opinion recipients concerning, opinions of the type contained herein.

This opinion letter deals only with the specified legal issues expressly addressed herein, and you should not infer any opinion that is not explicitly addressed herein from any matter stated in this letter.

We consent to the use of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations thereunder. This opinion is rendered to you as of the date hereof and we assume no obligation to advise you or any other person hereafter with regard to any change after the date hereof in the circumstances or the law that may bear on the matters set forth herein even though the changes may affect the legal analysis or legal conclusion or other matters in this letter.

Very truly yours,

/s/ Harter Secrest & Emery LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on FormS-8 of our report dated June 9, 2022, relating to the financial statements of Graham Corporation, appearing in the Annual Report on Form 10-K of Graham Corporation for the year ended March 31, 2022.

/s/ Deloitte & Touche LLP

Rochester, New York
August 5, 2022

Graham Corporation Employee Stock Purchase Plan
(as Amended by Amendment No. 1)

1. Purpose of Plan

The purpose of the Plan is to provide employees of the Company with an opportunity to purchase Common Stock at a discount through payroll deductions. The Plan is intended to qualify as an employee stock purchase plan under Section 423 of the Code, and the provisions of the Plan shall be construed consistent with such intention.

2. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

- (a) “Applicable Percentage” means, with respect to an Offering Period, 85%, or such other percentage from 85% to 100% as determined by the Committee in its sole discretion for that Offering Period and applicable to all Participants.
- (b) “Board” means the Board of Directors of Graham.
- (c) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated and other official guidance issued thereunder.
- (d) “Committee” means the committee established pursuant to Section 4 to be responsible for the general administration of the Plan.
- (e) “Common Stock” means Graham’s common stock, par value \$0.10 per share.
- (f) “Company” means Graham and each of its U.S. “subsidiary corporations,” as defined by Section 424(f) of the Code.
- (g) “Eligible Compensation” means the regular earnings of an Eligible Employee, including salary, overtime, bonuses, and salary reduction contributions pursuant to elections under a plan subject to Sections 125 or 401(k) of the Code.
- (h) “Eligible Employee” means any employee of the Company that meets the eligibility requirements of Section 5.
- (i) “Enrollment Form” means the electronic or hardcopy form filed with the Committee or its designated agent pursuant to Section 6.
- (j) “Fair Market Value” of Common Stock on a given date means the closing sale price of the Common Stock on the NYSE Amex, or if the NYSE Amex is not open for trading on such date, then on the most recent preceding date when the NYSE Amex is open for trading.
- (k) “Graham” means Graham Corporation, a Delaware corporation.
- (l) “Offering Commencement Date” means, with respect to an Offering Period, the first day of that Offering Period.
- (m) “Offering Period” means a six-month period; provided, however, that the first Offering Period shall commence on September 1, 2010 and shall end on December 31, 2010. Successive Offering Periods shall commence on the day following the end of the preceding Offering Period (i.e., January 1 or July 1) and shall end on the six-month anniversary of the commencement date (i.e., June 30 or December 31).
- (n) “Participant” means an Eligible Employee who elects to participate in the Plan by filing an Enrollment Form pursuant to Section 6.
- (o) “Payroll Deduction Account” means the account established for a Participant to hold payroll deductions pursuant to Section 6.
- (p) “Plan” means this Graham Corporation Employee Stock Purchase Plan, as set forth herein and as amended from time to time.
- (q) “Purchase Date” means, with respect to an Offering Period, the last day of that Offering Period.
- (r) “Rule 16b-3” means Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, or any successor rule thereto.

3. Shares Subject to the Plan

Subject to the provisions of Section 12, the total number of shares of Common Stock which may be purchased by employees under the Plan shall not exceed 200,000. Shares subject to the Plan may be either authorized but unissued shares or shares that were once issued and subsequently reacquired by the Company.

4. Administration of the Plan

The Plan shall be administered by the Committee appointed by the Board, which shall be comprised of two or more members of the Board, and each member of the Committee shall be a "non-employee director" within the meaning of Rule 16b-3. The Committee shall be the Compensation Committee of the Board unless the Board shall appoint another committee to administer the Plan.

Subject to the express provisions of the Plan, the Committee shall have the authority to take any and all actions necessary to implement the Plan and to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, and to make all other determinations necessary or advisable in administering the Plan. All of such determinations shall be final and binding upon all persons. The Committee may request advice or assistance or employ such other persons as are necessary for proper administration of the Plan.

5. Eligible Employees

Any employee of the Company shall be eligible to participate in the Plan, except an employee who owns (or is considered as owning within the meaning of Section 424(d) of the Code) stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company. No director of the Company who is not an employee shall be eligible to participate in the Plan.

6. Election to Participate

An Eligible Employee may become a Participant effective on the first day of any Offering Period coincident with or following the date he or she becomes an Eligible Employee by filing with the Committee or its designated agent an Enrollment Form authorizing specified regular payroll deductions from his or her Eligible Compensation. Such regular payroll deductions shall be subject to a maximum deduction of a maximum dollar amount specified by the Committee for such Offering Period.

Payroll deductions for an Offering Period shall commence on the first payroll date occurring on or after the applicable Offering Commencement Date and shall end on the last payroll date occurring on or before the Purchase Date for that Offering Period. A Participant's payroll deductions shall be credited to the Payroll Deduction Account that the Company has established in the name of the Participant.

A Participant may at any time withdraw from the Plan and cease to be a Participant following the end of the Offering Period in which the election is made to discontinue participation. A Participant may, to be effective as of the first day of the next following Offering Period, increase or decrease his or her payroll deduction by filing a new Enrollment Form. Elections shall last the entire Offering Period, or until the employee ceases to be a Participant, whichever is longer.

Enrollment Forms must be filed with the Committee or its designated agent not less than ten days before the beginning of an Offering Period to be effective for that Offering Period, unless a shorter period of time is prescribed by the Committee. An Enrollment Form not filed within the prescribed filing period shall be effective the first day of the Offering Period following the Offering Period in which it would otherwise become effective.

As a condition of participation in the Plan, each Participant agrees to notify the Company if he or she sells or otherwise disposes of any Common Stock purchased by him or her under the Plan within two years of the Purchase Date on which such shares were purchased.

7. Purchase of Shares

Each Participant having eligible funds in his or her Payroll Deduction Account on a Purchase Date shall be deemed, without any further action, to have purchased the number of full shares of Common Stock which the eligible funds in his or her Payroll Deduction Account could purchase on that Purchase Date at a price per share that shall be the lesser of (a) the Applicable Percentage of the Fair Market Value of such share on the Purchase Date, or (b) the Applicable Percentage of the Fair Market Value of such share on the Offering Commencement Date. The Payroll Deduction Account of each such Participant shall be charged for the amount of such purchase and shares shall be issued to the Participant as of the Purchase Date. No fractional shares shall be purchased; any funds in a Participant's Payroll Deduction Account that are insufficient to

purchase a full share shall be retained in the Participant's Payroll Deduction Account for the following Offering Period, subject to earlier payment to the Participant pursuant to Section 13 or 15. Except for amounts not expended because of the preceding sentence, any funds left over in a Participant's Payroll Deduction Account after a Purchase Date shall be returned to the Participant.

As soon as administratively practicable following each Purchase Date on which a purchase of shares occurs, the Company shall arrange for the delivery to each Participant or his or her broker, or a broker designated by the Committee, of the shares purchased by that Participant on that Purchase Date.

8. Registration of Shares

Shares of Common Stock will be registered only in the name of the Participant or, if he or she so indicates on his or her Enrollment Form, in the Participant's name jointly with one other person, with right of survivorship.

9. Limitation on Purchases

- (a) During any one calendar year, no Participant shall (i) have the right to purchase under the Plan (and all other plans qualified under Section 423 of the Code) shares of Common Stock having a Fair Market Value (determined as of an Offering Commencement Date) in excess of \$25,000 or (ii) have the right to purchase in excess of 5,000 shares of Common Stock under the Plan. The purpose of the limitation set forth in subsection (i) of the previous sentence is to comply with Section 423(b)(8) of the Code and shall be interpreted accordingly.
- (b) A Participant's Payroll Deduction Account may not be used to purchase Common Stock on any Purchase Date to the extent that after such purchase the Participant would own (or be considered as owning within the meaning of Section 424(d) of the Code) stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company. For this purpose, stock which the Participant may purchase under any outstanding option shall be treated as owned by such Participant. As of the first Purchase Date on which this Section 9(b) limits a Participant's ability to purchase Common Stock, the employee shall cease to be an Eligible Employee and a Participant.

10. Rights as a Stockholder

None of the rights or privileges of a stockholder of Graham shall exist with respect to shares of Common Stock purchased under the Plan until the date as of which such shares are delivered pursuant to Section 7.

11. Rights Not Transferable

Except as expressly provided in Section 13, neither payroll deductions credited to a Participant's Payroll Deduction Account nor any rights with regard to participation in the Plan nor the right to receive shares of Common Stock shall be transferable in any way by a Participant.

12. Change in Capital Structure

In the event of a stock dividend, stock split or combination of shares, recapitalization or merger in which Graham is the surviving corporation or other change in Graham's capital stock applicable to all stockholders generally, the number and kind of shares of stock or other securities of Graham to be subject to the Plan, the maximum number of shares or other securities which may be delivered under the Plan, and other relevant provisions shall be appropriately adjusted by the Committee, whose determination shall be binding on all persons.

If Graham is a party to a consolidation or a merger in which Graham is not the surviving corporation, a transaction that results in the acquisition of substantially all of Graham's outstanding stock by a single person or entity, or a sale or transfer of substantially all of Graham's assets, the Committee may take such actions with respect to the Plan as the Committee deems appropriate.

Notwithstanding anything in the Plan to the contrary, the Committee may take the foregoing actions without the consent of any Participant, and the Committee's determination shall be conclusive and binding on all persons for all purposes.

13. Retirement, Termination and Death

In the event of a Participant's death or retirement or termination of employment for any reason, or in the event that a Participant ceases to be such, then no further purchase of shares shall be made by him or her under the Plan. In such event, the amount remaining in the employee's Payroll Deduction Account shall be refunded to

him or her without interest. In the event of a Participant's death, the amount in his or her Payroll Deduction Account shall be delivered without interest to the beneficiary designated by the Participant in a writing filed with the Company. If no beneficiary has been designated, or if the designated beneficiary does not survive the Participant, such amount shall be delivered to the employee's estate without interest.

14. Amendment of the Plan

The Board may at any time, or from time to time, amend the Plan in any respect; provided, however, that the stockholders of Graham must approve any amendment that would materially (a) increase the benefits accruing to Participants under the Plan, (b) increase (other than pursuant to Section 12) the number of securities that may be issued under the Plan, or (c) modify the requirements as to eligibility for participation in the Plan.

15. Termination of the Plan

The Plan and all rights of employees hereunder shall terminate on the earlier of: (a) the Purchase Date that Participants become entitled to purchase a number of shares greater than the number of shares remaining available for purchase under the Plan; or (b) a date specified by the Board in its sole discretion. In the event that the Plan terminates under circumstances described in clause (a) of this Section, the shares remaining as of the termination date shall be purchased by Participants on a pro-rata basis. Upon termination of the Plan, all amounts in an employee's Payroll Deduction Account that are not used to purchase Common Stock will be refunded to such employee.

16. General Provisions

- (a) Term of Plan. The Plan shall become effective upon (a) due approval of the Plan by the stockholders of the Company within 12 months after its adoption by the Board, and (b) the effectiveness of a Registration Statement on Form S-8 under the Securities Act of 1933, as amended, covering the shares of Common Stock subject to the Plan. Once effective, the Plan shall continue in effect until all of the shares of Common Stock available under the Plan, as increased or adjusted from time to time, have been issued under the Plan, unless sooner terminated by the Board.
- (b) Use of Funds. All payroll deductions received or held by the Company under the Plan shall be general corporate funds, and as such, may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate payroll deductions or pay interest thereon.
- (c) No Limit on Other Compensation Plans or Arrangements. Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation plans or arrangements, and such plans or arrangements may be either generally applicable or applicable only in specific cases.
- (d) No Right to Employment. Participation in the Plan shall not be construed as giving a Participant the right to be retained as an employee of the Company, nor will it affect in any way the right of the Company to terminate a Participant's employment at any time, with or without cause.
- (e) No Guarantee of Tax Consequences. No person connected with the Plan in any capacity, including, but not limited to, the Company and its directors, officers, agents and employees, makes any representation, commitment, or guarantee that any tax treatment, including, but not limited to, federal, state and local income tax treatment, will be applicable, or that such tax treatment will apply to or be available to a Participant on account of participation in the Plan.
- (f) Government and Other Regulations. The Plan, and the grant and exercise of the rights to purchase shares hereunder, and the Company's obligation to sell and deliver shares upon the exercise of rights to purchase shares, shall be subject to all applicable federal, state and foreign laws, rules and regulations, and to such approvals by any regulatory or government agency as may, in the opinion of counsel for the Company, be required.
- (g) Indemnification. The Company shall indemnify and hold harmless each member of the Board or the Committee and other persons connected with the Plan in any capacity, including, but not limited to, the employees and directors of the Company performing services on behalf of the Committee, against any liability, cost or expense arising as a result of any claim asserted by any person or entity with respect to any action or failure to act of such individuals taken in connection with this Plan, except claims or liabilities arising on account of the willful misconduct or bad faith of such Board member, Committee member or individual.
- (h) Governing Law; Venue. The validity and construction of the Plan and all determinations made and actions taken pursuant hereto, to the extent that federal laws do not control, will be governed by the laws of the State of New York, without giving effect to the principles of conflicts of laws. Any action arising

under or related to the Plan shall be subject to the jurisdiction and venue of the courts located in Monroe County, New York.

- (i) Severability. If any provision of the Plan is, becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan under any law deemed applicable by the Committee, then such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan, such provision shall be stricken as to such jurisdiction, and the remainder of the Plan shall remain in full force and effect.
- (j) References. Unless otherwise indicated, all references to “Sections” contained herein are references to Sections of this Plan.
- (k) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.
- (l) Gender and Number. As used herein, and as appropriate to the context, the masculine pronoun shall include the feminine and the neuter, and the single shall include the plural.

* * * * *

Amendment No. 2 to the Graham Corporation Employee Stock Purchase Plan

1. Purpose of Amendment

The purpose of this Amendment No. 2 to the Graham Corporation Employee Stock Purchase Plan (the "Plan") is to increase the aggregate number of shares of Common Stock available for purchase under the Plan by 200,000 shares and to make certain other updates to the terms of the Plan.

2. Definitions

Terms not otherwise defined herein shall have the meanings set forth in the Plan.

3. Amended Terms

Section 2(f) of the Plan is hereby amended to change the references to "NYSE Amex" in such section to "NYSE".

Section 3 of the Plan is hereby amended to increase the number of available shares of Common Stock available for purchase under the Plan by 200,000 shares by restating such section to read in its entirety as follows:

"Subject to the provisions of Section 12, the total number of shares of Common Stock which may be purchased by employees under the Plan shall not exceed 400,000. Shares subject to the Plan may be either authorized but unissued shares or shares that were once issued and subsequently reacquired by the Company."

4. No Other Changes

Except as specifically set forth herein, no other terms of the Plan are being modified by this Amendment No. 2.

* * * * *

CALCULATION OF FILING FEE TABLE

Form S-8
(Form Type)**Graham Corporation**

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.10 par value per share	Other ⁽¹⁾	200,000 ⁽²⁾⁽³⁾	\$7.30 ⁽¹⁾	\$1,460,000	.0000927	\$135.34
Total Offering Amounts					\$1,460,000		\$135.34
Total Fee Offsets							— ⁽⁴⁾
Net Fee Due							\$135.34

- (1) Estimated in accordance with paragraphs (c) and (h) of Rule 457 under the Securities Act of 1933, as amended (the "Securities Act"), solely for purposes of calculating the registration fee. The price for Graham Corporation's (the "Company") common stock, \$0.10 par value per share ("Common Stock") being registered hereby is based on a price of \$7.30 per share of Common Stock, which is the average of the high (\$7.59) and low (\$7.00) trading prices for a share of Common Stock on August 2, 2022, as reported on the New York Stock Exchange.
- (2) Reflects 200,000 additional shares of Common Stock issuable under the Graham Corporation Employee Stock Purchase Plan, as amended (the "Plan"), as a result of an increase approved by the stockholders of the Company at its 2022 Annual Meeting of Stockholders on July 27, 2022. The Additional Shares are in addition to the shares of Common Stock previously registered for issuance under the Plan pursuant to the Company's Registration Statement on Form S-8 (File No. 333-169015) filed with the Securities and Exchange Commission on August 24, 2010.
- (3) Pursuant to Rule 416(a) of the Securities Act, this Registration Statement also covers any additional shares of Common Stock that become issuable under the Plan by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration that results in an increase in the number of outstanding shares of Common Stock.
- (4) The Company does not have any fee offsets.