

Commercial Vehicle Group, Inc.
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April 12, 2019
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

COMMERCIAL VEHICLE GROUP, INC.

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

COMMERCIAL VEHICLE GROUP, INC.

7800 Walton Parkway
New Albany, Ohio 43054
Telephone: (614) 289-5360

April 12, 2019

Dear Stockholder:

You are cordially invited to attend our 2019 Annual Meeting of Stockholders, which will be held on Thursday, May 16, 2019, at 1:00 p.m. (Eastern Time) at the Courtyard by Marriott Columbus-New Albany, located at 5211 Forest Drive, New Albany, Ohio 43054 (including any adjournments or postponements thereof, the “Annual Meeting”). With this letter, we have enclosed a copy of our 2018 Annual Report on Form 10-K, notice of annual meeting of stockholders, proxy statement and proxy card. These materials provide additional information concerning the Annual Meeting. If you would like another copy of the 2018 Annual Report on Form 10-K, please contact Aneezal H. Mohamed, General Counsel, Compliance Officer and Secretary, and one will be mailed to you.

At this year’s Annual Meeting, the agenda includes the following:

1. The election of seven director nominees named in the accompanying Proxy Statement to hold office until the 2020 Annual Meeting of Stockholders;
2. A vote on a non-binding advisory proposal on the compensation of our named executive officers;
3. To ratify the appointment of our independent registered public accounting firm; and
4. To consider any other matters or transact such other business as may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

The Board of Directors recommends that you vote FOR each of these proposals. Members of the Board of Directors and our executive officers will be present to discuss the affairs of the Company and to answer any questions you may have.

It is important that your shares be represented and voted at the Annual Meeting, regardless of the size of your holdings. Accordingly, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed envelope to ensure your shares will be represented at the meeting. If you do attend the Annual Meeting after returning a proxy card, you may, of course, withdraw your proxy and vote in person at the Annual Meeting.

I look forward to seeing you at the Annual Meeting.

Sincerely,

Patrick E. Miller
President and Chief Executive Officer

COMMERCIAL VEHICLE GROUP, INC.

7800 Walton Parkway
New Albany, Ohio 43054
Telephone: (614) 289-5360

The 2019 Annual Meeting of Stockholders of Commercial Vehicle Group, Inc. will be held on Thursday, May 16, 2019, at 1:00 p.m. (Eastern Time), at the Courtyard by Marriott Columbus-New Albany located at 5211 Forest Drive, New Albany, Ohio 43054.

The Annual Meeting is being held for the following purposes:

1. To elect seven director nominees named in the accompanying Proxy Statement to hold office until the 2020 Annual Meeting of Stockholders;
2. To vote on a non-binding advisory proposal on the compensation of the named executive officers;
3. To ratify the appointment of KPMG LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2019; and
4. To consider any other matters or transact such other business as may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

These items are discussed in the following pages. Only stockholders of record at the close of business on March 27, 2019, will be entitled to vote at the Annual Meeting.

Enclosed with this Notice of Annual Meeting of Stockholders is a Proxy Statement, related proxy card with a return envelope and our 2018 Annual Report on Form 10-K. The 2018 Annual Report on Form 10-K contains financial and other information that is not incorporated into the Proxy Statement and is not deemed to be a part of the proxy soliciting material.

By Order of the Board of Directors

Aneezal H. Mohamed
General Counsel, Compliance Officer
and Secretary

April 12, 2019

Even if you expect to attend the Annual Meeting, please promptly complete, sign, date and mail the enclosed proxy card. A self-addressed envelope is enclosed for your convenience. No postage is required if mailed in the United States. Stockholders who attend the Annual Meeting may revoke their proxies and vote in person if they so desire.

COMMERCIAL VEHICLE GROUP, INC.
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QUESTIONS AND ANSWERS ABOUT VOTING

Q Why did you send me this proxy statement?

A This proxy statement is being sent to you because our Board of Directors is soliciting your proxy to vote at the 2019 Annual Meeting of Stockholders. This proxy statement includes information required to be disclosed to you in connection with our solicitation of proxies in connection with the Annual Meeting. Stockholders of record as of the close of business on March 27, 2019, which is the record date, are entitled to vote. This proxy statement and the related proxy card are first being sent on or about April 15, 2019 to those persons who are entitled to vote at the Annual Meeting.

Q How many votes do I have?

A Each share of our common stock that you own entitles you to one vote on each matter to come before the Annual Meeting.

Q How do I vote?

A You can vote on matters presented at the Annual Meeting in four ways:

- 1) You can vote by filling out, signing and dating your proxy card and returning it in the enclosed envelope, OR
- 2) You can vote over the Internet, OR
- 3) You can vote by telephone, OR
- 4) You can attend the Annual Meeting and vote in person.

Q How do I vote by proxy?

A If you properly fill out your proxy card and send it to us, or submit your proxy over the Internet or by telephone, in each case, prior to the Annual Meeting, your shares will be voted at the Annual Meeting as you have directed. If you do not specify a choice on your properly submitted proxy, the shares represented by your proxy card will be voted FOR the election of all nominees named in this proxy statement, FOR the approval of the compensation of our named executive officers, and FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2019.

Q How do I submit a proxy by Internet?

A By logging onto www.investorvote.com/cvgi and following the instructions.

Q How do I submit a proxy by telephone?

A By dialing 1-800-652-VOTE(8683) and following the instructions.

Q How do I vote in person?

A If you attend the Annual Meeting, we will give you a ballot upon request.

Q Who can attend the meeting?

A All stockholders as of the record date, or their duly appointed proxies, may attend the meeting upon presentation of proper identification. Registration and seating will begin at 12:30 p.m., Eastern Time. Cameras, recording devices and other electronic devices will not be permitted at the meeting. You may obtain directions to the meeting place by calling our corporate offices at (614) 289-5360.

Please note that if you hold your shares in “street name” (that is, beneficially through a broker or other nominee), you will also need to bring a copy of your voting instruction card or a brokerage statement reflecting your stock ownership as of the record date and check in at the registration desk at the meeting.

Q If my shares are held in “street name” by my broker, will my broker vote my shares for me?

If you hold shares beneficially in street name, in order to ensure your shares are voted, you must provide voting instructions to your broker. If you do not provide timely voting instructions to your broker, whether your shares can be voted by such person depends on the type of item being considered for vote. Your broker will have the discretion to vote your shares on “routine” matters, but your broker will be able to vote your shares on “non-routine” matters only if you provide instructions on how to vote. Therefore, you should follow the directions provided by your broker regarding instructions to vote your shares. The ratification of KMPG LLP as our independent registered public accounting firm for 2019 is the only routine matter on which your broker will have discretionary voting authority. All other matters to be voted on at the Annual Meeting are “non-routine” and thus non-discretionary for voting purposes.

Q Can I change my vote or revoke my proxy after I have mailed my proxy card?

A Yes, you can revoke your proxy at any time before your proxy is voted at the Annual Meeting. You can do this in one of three ways:

First, you can send a written notice to the General Counsel, Compliance Officer and Secretary at our headquarters stating that you would like to revoke your proxy.

Second, you can complete and submit a later dated proxy.

Third, you can attend the Annual Meeting and vote in person.

Simply attending the meeting, however, will not revoke your proxy. If you have instructed a broker to vote your shares, you must follow the directions you received from your broker to revoke your proxy.

Q What items of business will be voted on at the Annual Meeting?

A We are holding the Annual Meeting in order to: (1) elect seven director nominees to hold office until the 2020 Annual Meeting of Stockholders; (2) vote on a non-binding advisory proposal on the compensation of the named executive officers; and (3) ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2019 (“fiscal 2019”).

Q Will there be any matters voted upon at the Annual Meeting other than those specified in the Notice of Annual Meeting?

A Our Board of Directors does not know of any matters other than those discussed in this proxy statement that will be presented at the Annual Meeting. If other matters are properly brought before the meeting and we do not have notice of these matters within a specified time prior to the Annual Meeting, all proxies will be voted in accordance with the recommendations of our Board of Directors. If for any reason any of the nominees is not available as a candidate for director, the person named as proxy holder will have the discretion to vote for such other candidate or candidates as may be nominated by the Board of Directors.

Q How are votes counted?

A Stockholders of record of our common stock as of the close of business on March 27, 2019 are entitled to vote at the annual meeting. As of March 27, 2019, there were 31,273,393 shares of common stock outstanding. The presence in person or by proxy of a majority of the outstanding shares of common stock will constitute a quorum for the transaction of business. Each share of common stock is entitled to one vote on each matter to come before the Annual Meeting. Under Delaware law, if you have returned a valid proxy or attend the meeting in person, but abstain from voting, your shares will nevertheless be treated as present and entitled to vote. Your shares, therefore, will be counted in determining the existence of a quorum. Abstentions will have no effect on the outcome of the vote on the election of directors and will count as a vote against the other proposals. Under Delaware law, “broker non-votes”, as defined later in this proxy statement, are also counted for purposes of determining whether a quorum is present. Broker non-votes will have no effect on the outcome of any proposal to be voted on at the Annual Meeting.

Q How are proxies being solicited and who pays for the solicitation of proxies?

A Initially, we will solicit proxies by mail. Our directors, officers and employees may also solicit proxies in person or by telephone without additional compensation. We will pay all expenses of solicitation of proxies.

Q Can I access this proxy statement and the Company’s 2018 Annual Report on Form 10-K electronically?

A The proxy statement and our 2018 Annual Report on Form 10-K are available through the investor page on our website at www.cvgrp.com/proxy and through our transfer agent’s website at www.edocumentview.com/cvgi.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2019 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON THURSDAY, MAY 16, 2019.

This proxy statement and our 2018 Annual Report are available at www.cvgrp.com/proxy and www.edocumentview.com/cvgi.

PROXY STATEMENT

This proxy statement is furnished in connection with the solicitation by the Board of Directors (the “Board”) of Commercial Vehicle Group, Inc., a Delaware corporation (“CVG” or “Company”), of proxies for use in voting at the Annual Meeting of Stockholders scheduled to be held on May 16, 2019 and at any postponement(s) or adjournment(s) thereof. This proxy statement and the related proxy card are being mailed to holders of our common stock, commencing on or about April 16, 2019. References in this Proxy Statement to “Company”, “we”, “our”, or “us” refer to CVG, unless otherwise noted.

Voting and Revocability of Proxies

When proxies are properly dated, executed and returned, the shares they represent will be voted as directed by the stockholder on all matters properly coming before the Annual Meeting.

Where specific choices are not indicated on a valid proxy, the shares represented by such proxies received will be voted:

1. FOR the election of the nominees for directors named in this proxy statement;
2. FOR the approval, on a non-binding advisory basis, of the compensation of our named executive officers as disclosed in this proxy statement;
3. FOR the ratification of the appointment of KPMG LLP as independent registered public accounting firm for fiscal 2019.

In addition, if other matters are properly brought before the Annual Meeting and we do not have notice of these matters within a reasonable time prior to the Annual Meeting, all proxies will be voted in accordance with the discretion of the persons appointed as proxies in the proxy card. If for any reason any of the nominees is not available as a candidate for director, the persons named as proxy holder will have the discretion to vote for such other candidate or candidates as may be nominated by the Board of Directors.

Returning your completed proxy will not prevent you from voting in person at the Annual Meeting should you be present and desire to do so; provided that if you have instructed a broker to vote your shares, you must follow the directions you received from your broker to change your vote. In addition, your proxy may be revoked at any time prior to its exercise either by giving written notice to our General Counsel, Compliance Officer and Secretary prior to the Annual Meeting, by submission of a later-dated proxy or attending the Annual Meeting and voting in person.

At the Annual Meeting, the inspector of election will determine the presence of a quorum and will tabulate the results of the stockholders’ voting. The presence of a quorum is required to transact the business proposed to be transacted at the Annual Meeting. The presence in person or by proxy of holders of a majority of the outstanding shares of common stock entitled to vote will constitute the necessary quorum for any business to be transacted at the Annual Meeting. In accordance with the General Corporation Law of the State of Delaware (the “DGCL”), properly executed proxies marked “abstain”, as well as proxies held in street name by brokers for which the beneficial owner does not provide voting instructions on non-routine matters (“broker non-votes”), will be considered “present” for the purposes of determining whether a quorum has been achieved at the Annual Meeting.

The seven nominees for director receiving the greatest number of votes cast at the Annual Meeting in person or by proxy will be elected. Consequently, any shares of common stock present in person or by proxy at the Annual Meeting but not voted for any reason, including abstentions and broker non-votes, have no impact in the election of directors, except to the extent that the failure to vote for an individual may result in another individual receiving a larger number or percentage of votes. Stockholders have no right to cumulative voting as to any matter, including the election of directors.

The proposal to approve, on a non-binding advisory basis, the compensation of our named executive officers and the proposal to ratify the appointment of KPMG LLP as our independent registered public accounting firm for fiscal 2019 require the favorable vote of the holders of a majority of the shares of common stock present either in person or by proxy at the Annual Meeting and entitled to vote on the matter. Abstentions in respect of these proposals will have the same effect on the outcome of the vote as votes against the proposal. Broker non-votes in respect of these proposals will have no effect on the outcome of the vote.

Record Date and Share Ownership

Only stockholders of record of the common stock on our books at the close of business on March 27, 2019 will be entitled to vote at the Annual Meeting. On that date, we had 31,273,393 shares of common stock outstanding. A list of our stockholders will be open to the examination of any stockholders, for any purpose germane to the meeting, at our headquarters, located at 7800 Walton Parkway, New Albany, Ohio 43054, for a period of ten (10) days prior to the meeting. Each share of common stock entitles the holder thereof to one vote on all matters submitted to stockholders.

PROPOSAL NO. 1 — ELECTION OF DIRECTORS

Our Board currently consists of eight members. The Board has nominated seven nominees -- Scott C. Arves, Harold C. Bevis, Roger L. Fix, Robert C. Griffin, Patrick E. Miller, Wayne M. Rancourt, and Janice E. Stipp -- for election as directors at the Annual Meeting, and such nominees will, if elected, serve for a term expiring at the annual meeting of stockholders in 2020. Each of the director nominees has agreed to be named in this proxy statement and to serve as director if elected and has been nominated by the Board, following a recommendation by the Nominating and Corporate Governance Committee. All seven nominees currently serve as directors of the Company. In the event any nominee is unable or unwilling to serve as a director at the time of the Annual Meeting (which is not anticipated), the persons named on the enclosed proxy card as proxy holders will have the discretion to vote for such other candidate or candidates as may be nominated by the Board of Directors.

As previously disclosed on February 19, 2019, Richard A. Snell, 77 years old, a director since August 2004, informed the Company that he will be retiring from the Board as of the date of the Annual Meeting and is not standing for re-election.

Subject to rights of holders of any series of preferred stock to fill newly created directorships or vacancies, any newly created directorships resulting from an increase in the authorized number of directors or any vacancies on the Board resulting from death, resignation, disqualification or removal for cause will be filled by the Board provided that a quorum is then in office and present, or by a majority of the directors then in office, if less than a quorum is then in office, or by the sole remaining director.

Information regarding our director nominees is set forth below:

Name	Age	Position
Scott C. Arves(4)	62	Chairman and Director
Patrick E. Miller	51	President, Chief Executive Officer and Director
Harold C. Bevis(1)(2)(4)	59	Director
Roger L. Fix(1)(3)(4)	65	Director
Robert C. Griffin(1)(2)(4)	71	Director
Wayne M. Rancourt(2)(3)(4)	56	Director
Janice E. Stipp(2)(3)(4)	59	Director

(1) Member of the Compensation Committee.

(2) Member of the Audit Committee.

(3) Member of the Nominating and Corporate Governance Committee.

(4) Independent Director as defined in Rule 5605(a)(2) of the Marketplace Rules of the NASDAQ Stock Market (“NASDAQ Marketplace Rules”).

There are no family relationships between or among any of our directors or executive officers. Stock ownership information is shown under the heading “Security Ownership of Certain Beneficial Owners and Management” and is based upon information furnished by the respective individuals.

Our directors draw on their leadership experience from a wide variety of industries and their expertise in manufacturing, operations, financial and compliance matters to serve our company and our stockholders. The directors also serve as counselors to and critics of management.

Director Nominees

Scott C. Arves has served as a Director since July 2005 and as Chairman since May 2018. From January 2007 to June 2015, Mr. Arves served as President and Chief Executive Officer of Transport America, a truckload, intermodal and logistics provider. Prior to joining Transport America, Mr. Arves was President of Transportation for Schneider National, Inc., a provider of transportation, logistics and related services, from May 2000 to July 2006. Mr. Arves brings over 30 years of transportation experience to his role as Director, including 19 years of P&L experience and 16 years as a Division President or Chief Executive Officer.

Harold C. Bevis has served as a Director since June 2014. He has 25 years of business leadership experience, including 15 years as a CEO. He was a business leader at both GE and Emerson Electric. He has led or directed 8 businesses in 6 industries, 150+ operating facilities in 22 countries, 12 new business/new plant startups, 11 acquisitions, 25+ global refinancings, and 24 business/plant expansions. Mr. Bevis serves as a Director of Boxlight Corporation, where he has been the Chairman of the Nominating and Governance Committee and a member of the Compensation Committee since March 2018. From October 2017 to February 2019, Mr. Bevis served as President of OmniMax International. From August 2012 to April 2017, Mr. Bevis served as President, Chief Executive Officer and Director of Xerium Technologies, Inc. Mr. Bevis earned an MBA degree from Columbia Business School and a bachelor of science degree in industrial engineering from Iowa State University. He is a member of the National Association of Corporate Directors and has served on 6 Boards of Directors.

Roger L. Fix has served as a Director since June 2014. He served as a member of the Board of Directors of Standex International Corporation from 2001 until 2017, when he retired from the Standex board. He served as Non-Executive Chairman from 2014 to 2016, and President and Chief Executive Officer of Standex from 2003 to 2014. He was Standex’s President and Chief Operating Officer from 2001 to 2003. Prior to joining Standex, Mr. Fix held a number of general management positions at Emerson Electric, the TI Group, plc and TRW over a period of more than 20 years. Mr. Fix has served as a Director of Flowserve Corporation since 2006 where he was Chairman of the Corporate Nominating and Governance Committee and a member of the Audit Committee. Mr. Fix currently serves as the Chairman of the Board of Flowserve Corporation. Mr. Fix earned a master’s degree in mechanical engineering from the University of Texas and a bachelor-of-science degree in mechanical engineering from the University of Nebraska.

Robert C. Griffin has served as a Director since July 2005. His career spanned over 25 years in the financial sector, including Head of Investment Banking Americas and Management Committee Member for Barclay’s Capital from 2000 to 2002. Prior to that, Mr. Griffin served as the Global Head of Financial Sponsor Coverage for Banc of America

Securities and served in a number of executive management roles at Bank of America. Mr. Griffin served as a Director of GSE Holdings, Inc., from December 2011 to August 2014 where he was Chairman of the Board and a member of the Compensation Committee and the Nominating and Corporate Governance Committee. Mr. Griffin served as a Director of The J.G. Wentworth Company where he was Chairman of the Audit Committee from October 2013 to January 2018. Mr. Griffin serves as a Director of Builders FirstSource, Inc., where he is Chairman of the Audit Committee, a member of the Compensation Committee and the Nominating Committee and was Chairman of their Special Committee in 2009 and 2015. Mr. Griffin brings strong financial and management expertise to our Board through his experience as an officer and director of a public company, service on other boards and his senior leadership tenure within the financial industry.

Patrick E. Miller has served as President and Chief Executive Officer and a Director since November 2015.

Mr. Miller, who most recently was President of the Company's Global Truck & Bus Segment, has been with the Company since 2005. During this time, he served in the capacity of Senior Vice President & General Manager of Aftermarket; Senior Vice President of Global Purchasing; Vice President of Global Sales; Vice President & General Manager of North American Truck and Vice President & General Manager of Structures. As of December 2018, Mr. Miller was appointed to the board of directors for Federal Signal Corporation, where he serves as a member of the Audit Committee. Prior to joining the Company, Mr. Miller held engineering, sales, and operational leadership positions with Hayes Lemmerz International, Alcoa, Inc. and ArvinMeritor. He holds a Bachelor of Science in Industrial Engineering from Purdue University and a Masters of Business Administration from the Harvard University Graduate School of Business.

Wayne M. Rancourt has served as a Director since July 2016. Mr. Rancourt has served as Executive Vice President, Chief Financial Officer & Treasurer of Boise Cascade Company since August 2009, a \$4.4 billion in revenues North American based manufacturing and distribution company. Mr. Rancourt has over 30 years of experience in various finance roles including chief financial officer, treasurer, investor relations, strategic planning, as well as internal audit. Mr. Rancourt received a Bachelor of Science degree in Accounting from Central Washington University. Mr. Rancourt brings strong financial expertise to the Board through his experience in various finance roles.

Janice E. Stipp has served as a Director since February 2019. Ms. Stipp has over 35 years of financial and accounting experience including as chief financial officer of both public and private companies. In May 2018, Ms. Stipp retired as Senior Vice President, Chief Financial Officer and Treasurer for Rogers Corporation, a global leader in engineered materials solutions. Prior to joining Rogers Corporation in November 2015, Ms. Stipp was Executive Vice President, Chief Financial Officer and Treasurer for Tecumseh Products Company. She has also previously served as the Chief Financial Officer for Revstone Industries LLC; Acument Global Technologies, Inc., a Platinum Equity portfolio company; and GDx Automotive, a Cerberus Equity portfolio company. Ms. Stipp currently serves as a Director of ArcBest Corporation, NN, Inc., and is on the Michigan State University Foundation Board. Ms. Stipp graduated from Michigan State University in 1981 with a B.A. in accounting, and from Wayne State University in 1987 with an M.B.A., and received her Certified Public Accountant certification in 1983 and Chartered Global Management Accountant certification in 2014.

Corporate Governance

Independent Directors and Leadership Structure

The Board has determined that Ms. Stipp and Messrs. Arves, Bevis, Fix, Griffin, and Rancourt are independent directors, as independence is defined in Rule 5605(a)(2) of the NASDAQ Stock Market (“NASDAQ”) Marketplace Rules. The Board has not adopted categorical standards in making its determination of independence and instead relies on standards set forth in the NASDAQ Marketplace Rules. In making this determination, the Board considered all provisions of the definition in the standards set forth in the NASDAQ Marketplace Rules. Each member of the Audit Committee of the Board meets the heightened independence standards required for audit committee members under the NASDAQ Marketplace Rules and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Our Board structure provides for an independent, non-executive chairman whose principal responsibility to our Company is leading the Board, thereby allowing our President and CEO to focus on running our Company. We believe that this structure is optimal at this time as it allows the President and CEO to more readily devote his attention and energy to the challenges of managing the business while the chairman facilitates board activities and the flow of information between management and the Board.

Our Board currently has six independent members and one non-independent member, our President and CEO. Collectively, these individuals offer decades of relevant industry expertise, executive management experience and governance expertise. A number of our independent board members also serve, or have served, as members of senior management or as directors of other public companies. We have three board committees consisting entirely of independent directors, each of which is chaired by a different director. We believe the independence of all but our President and CEO and background of the individuals who comprise our Board, along with the oversight of a non-executive chairman, offers our Company and our stockholders diverse leadership and governance experience, including manufacturing, transportation, distribution, logistics, and finance.

Our independent directors hold regularly scheduled meetings in executive session, at which only independent directors are present. As provided in our Nominating and Corporate Governance Committee charter, the Chairman of the Nominating and Corporate Governance Committee serves as chairman of the meetings of the independent directors in executive session. Stockholders and third parties may communicate with our independent directors through the

Chairman of the Nominating and Corporate Governance Committee, c/o Aneezal H. Mohamed, General Counsel, Compliance Officer and Secretary, Commercial Vehicle Group, Inc., 7800 Walton Parkway, New Albany, Ohio 43054. During 2018, our independent directors met in executive session five times. As of the date of this proxy statement, our independent directors have met in executive session once in 2019.

Corporate Governance Guidelines

The Board adopted corporate governance guidelines in March 2011, upon the recommendation of the Nominating and Corporate Governance Committee, which guidelines were amended most recently in March 2019. The guidelines are posted on our website at www.cvgrp.com.

We will continue to review and examine our corporate governance policies and leadership structure on an annual basis in light of our changing needs.

The Role of the Board in Risk Oversight

As provided in our Audit Committee Charter, the Audit Committee is primarily responsible for overseeing our risk management processes on behalf of the full Board. The Audit Committee reviews and provides oversight regarding our risk management policies with respect to our business strategy, capital strength and overall risk tolerance. On a periodic basis, the Audit Committee evaluates and discusses with management our risk assessment practices, including the internal system to review operational risks, procedures for investment and trading, and safeguards to ensure compliance with procedures. The Audit Committee reports regularly to the full Board about these matters. The Audit Committee and the full Board consider our risk profile and focus on the most significant risk factors facing us as they seek to ensure that material risks are identified and appropriate risk mitigation measures are implemented. The Audit Committee and the full Board work with management to oversee the application of risk management policies and protocols, including controls over cash and investments, currency exposures and interest rate and commodities risks.

Meetings of the Board and its Committees

The Board held four regular quarterly meetings and three telephonic meetings during fiscal year 2018. The Board has three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each director is expected to attend each meeting of the Board and those committees on which he or she serves. In addition to meetings, the Board and its committees review and act upon matters through written consent actions. All of the directors who were serving on the Board in 2018, attended 100% of the meetings of the Board and committees for which they served. The Board has a policy that members of the Board are encouraged to attend annual meetings of stockholders. All of the directors who were then serving on the Board attended the 2018 Annual Meeting of Stockholders.

Audit Committee

Our Audit Committee is comprised of Ms. Stipp and Messrs. Bevis, Griffin (Chairman), and Rancourt, all of whom are independent under the heightened independence standard required for audit committee members by the NASDAQ Marketplace Rules and Rule 10A-3 under the Exchange Act. Each of Ms. Stipp and Messrs. Bevis, Rancourt, and Griffin qualifies as an “audit committee financial expert” as such term is defined in Item 407(d)(5) of Regulation S-K under the Exchange Act. The Audit Committee is responsible for:

- The appointment, retention and oversight of the work of the independent registered public accounting firm engaged for the purpose of preparing and issuing an audit report;
- Reviewing the independence of the independent registered public accounting firm and taking, or recommending that our Board take, appropriate action to oversee their independence;
- Approving, in advance, all audit and non-audit services to be performed by the independent registered public accounting firm;
- Overseeing our accounting and financial reporting processes and the audits of our financial statements;
- Establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal control or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters;
- Determining compensation of the independent registered public accounting firm, compensation of advisors hired by the Audit Committee and ordinary administrative expenses;
- Reviewing and approving the internal audit plan annually;
- Reviewing and assessing the adequacy of its formal written charter on an annual basis;
- Engaging independent counsel and other advisors as the Audit Committee deems necessary; and
- Such other matters that are designated by the Audit Committee charter or our Board.

Our Board adopted a written charter for our Audit Committee, which is posted on our website at www.cvgrp.com. The Audit Committee met eight times during fiscal 2018.

KPMG LLP currently serves as our independent registered public accounting firm.

Compensation Committee

The Compensation Committee is comprised of Messrs. Bevis, Fix (Chairman), Griffin, and Snell all of whom are independent as independence is defined by Rule 5605(a)(2) of the NASDAQ Marketplace Rules. The Compensation Committee is responsible for:

- Reviewing the performance of the President and CEO on an annual basis;
- Reviewing and determining the compensation of the President and CEO and all other executive officers;
- Reviewing our compensation policies and programs to ensure they are aligned with corporate objectives;
- Overseeing the design and administration of our equity-based and incentive compensation plans, including the Amended and Restated Commercial Vehicle Group, Inc. 2014 Equity Incentive Plan (the “2014 Equity Incentive Plan”) and the Fourth Amended and Restated Equity Incentive Plan (the “Prior Plan”);
- Reviewing and discussing with management the Compensation Discussion and Analysis section of this proxy statement and recommending to the Board whether the Compensation Discussion and Analysis should be included in our annual proxy statement;
- Reviewing and assessing risks associated with the Company’s compensation policies and practices;
- Reviewing and considering the results of the most recent say-on-pay vote in evaluating and determining executive compensation; and
- Such other matters that are designated by the Compensation Committee charter or our Board.

Our Board adopted a written charter for our Compensation Committee, which is posted on our website at www.cvgrp.com. The Compensation Committee met four times during fiscal year 2018.

Compensation Committee Interaction with Compensation Consultants

During 2018, the Compensation Committee engaged Meridian Compensation Partners, LLC (“Meridian”), an executive compensation consulting firm. Meridian has been serving in an advisory capacity since August 2016 to assist with the Compensation Committee’s review of the compensation programs for our executive officers, non-employee directors and various aspects of this proxy statement. The Compensation Committee continues to retain Meridian in an advisory capacity relating to executive compensation, including the review of this proxy statement. Although the Compensation

Committee retains Meridian with Meridian reporting directly to the Chairman of the Compensation Committee, Meridian interacts directly with our executive officers when necessary and appropriate. Meridian's advisory services included providing industry and compensation peer group benchmark data and presenting compensation plan design alternatives to the Compensation Committee for consideration. The Compensation Committee considered and assessed all factors specified under the applicable NASDAQ Marketplace Rules with respect to advisor independence and determined that Meridian was an independent executive compensation firm whose scope of work is limited to research and advisory services related to executive compensation, including the review of this proxy statement. Based on this review, we are not aware of any conflict of interest that has been raised by the work performed by Meridian.

Compensation Committee Interaction with Management

Certain of our officers, including but not limited to, our President and CEO, Chief Financial Officer and Treasurer, and Chief Human Resources Officer, may from time to time attend Compensation Committee meetings when executive compensation, company performance, team performance, individual performance or other matters are discussed and evaluated by Compensation Committee members. The executive officers are asked for their insights, ideas and recommendations on executive compensation matters during these meetings or at other times, and also provide updates on financial performance, corporate development activities, industry status and other factors that the Compensation Committee may consider when making decisions regarding our executive compensation programs. The Chairman of the Compensation Committee met with our President and CEO in the first quarter of 2019 to discuss his performance and a written performance appraisal of our President and CEO was completed for 2018.

Compensation Policies and Practices

We believe the philosophy behind our compensation structure for incentive eligible employees does not create risks that are reasonably likely to have a material adverse effect on the Company. The performance goals and objectives to which incentive awards are tied may include revenue growth, cash flow, operating and cost objectives, product development, efficient use of capital, and strategic initiatives to encourage growth and innovation, in each case without rewarding excessive or unnecessary risk taking. Bonus eligibility for 2018 was based solely on consolidated financial performance goals. The financial performance metrics designated by the Compensation Committee for the 2018 annual incentive plan included Revenues, Operating Profit Margin, and Operating Working Capital as a Percent of Sales. Revenues and Operating Profit Margin are defined as used in our financial statements, adjusted for certain items. Operating Working Capital is determined by averaging quarterly working capital by sales, adjusted for certain extraordinary items. Working Capital is defined as accounts receivable plus inventory less accounts payable. The Compensation Committee sets a minimum performance threshold and a maximum payment limit on incentive award opportunities each year. The Compensation Committee has also adopted executive stock ownership guidelines, anti-hedging policies, and a Clawback Policy to further mitigate inappropriate risk taking.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee consists of Ms. Stipp and Messrs. Fix, Rancourt (Chairman), and Snell all of whom are independent, as independence is defined by Rule 5605(a)(2) of the NASDAQ Marketplace Rules. The Nominating and Corporate Governance Committee is responsible for:

- Selecting, or recommending to our Board for selection, nominees for election to our Board;
 - Making recommendations to our Board regarding the size and composition of the Board, committee structure and makeup, and retirement procedures affecting Board members;
 - Leading the Board in an annual self-evaluation process, including the self-evaluation of each Board committee, and report its conclusions and any recommendations to the Board;
 - Monitoring our performance in meeting our obligations of fairness in internal and external matters and our principles of corporate governance; and
 - Such other matters that are designated by the Nominating and Corporate Governance Committee charter or our Board.
- Our Board adopted a written charter for our Nominating and Corporate Governance Committee, which is posted on our website at www.cvgrp.com. The Nominating and Corporate Governance Committee met two times during fiscal year 2018.

The Nominating and Corporate Governance Committee will consider as potential nominees individuals for board membership properly recommended by stockholders. Recommendations concerning individuals proposed for consideration should be addressed to the Nominating and Corporate Governance Committee, c/o Aneezal H. Mohamed, General Counsel, Compliance Officer and Secretary, Commercial Vehicle Group, Inc., 7800 Walton Parkway, New Albany, Ohio 43054. Each recommendation should include a personal biography of the suggested nominee, an indication of the background or experience that qualifies the person for consideration, and a statement that the person has agreed to serve if nominated and elected. Stockholders who themselves wish to effectively nominate a person for election to the Board, as contrasted with recommending a potential nominee to the Nominating and Corporate Governance Committee for its consideration, are required to comply with the advance notice and other requirements set forth in our by-laws and described below under "Submission of Stockholders' Proposals and Additional Information".

The Nominating and Corporate Governance Committee has used, to date, both an informal process and a formal process to identify potential candidates for nomination as directors. In the informal process, candidates for nomination have been recommended by an executive officer or director, and considered by the Nominating and Corporate Governance Committee and the Board. In the formal process, the Nominating and Corporate Governance Committee has retained an executive search firm to identify potential candidates for consideration by the Nominating and Corporate Governance Committee and the Board. Generally, candidates have significant business experience. As noted above, the Nominating and Corporate Governance Committee considers properly submitted stockholder recommendations for candidates for the Board. The Nominating and Corporate Governance Committee has established criteria that identify desirable experience for prospective Board members, including experience as an officer in a public or substantial private company, breadth of knowledge about issues affecting CVG or our industry,

expertise in finance, logistics, manufacturing, law, human resources or marketing. While the Nominating and Corporate Governance Committee does not have a formal diversity policy with respect to nominees, the Nominating and Corporate Governance Committee shares our commitment to an inclusive culture and endorses equal opportunity principles and practices that support these values. Accordingly, the Nominating and Corporate Governance Committee may consider whether a potential nominee, if elected, assists in achieving a mix of Board members that represent a diversity of background and experience. The Nominating and Corporate Governance Committee believes that the backgrounds and qualifications of its directors, as a group, should provide a broad mix of experience, knowledge and abilities that will allow the Board to fulfill its responsibilities. The Nominating and Corporate Governance Committee is committed to nondiscrimination in its selection practices and makes decisions solely on the basis of skills, qualifications and experience. Personal attributes for prospective Board members include integrity and sound ethical character, absence of legal or regulatory impediments, absence of conflicts of interest, demonstrated track record of achievement, ability to act in an oversight capacity, appreciation for the issues confronting a public company, adequate time to devote to the Board and its committees and willingness to assume broad fiduciary responsibilities on behalf of all stockholders. The Nominating and Corporate Governance Committee does not evaluate potential nominees for director differently based on whether they are recommended to the Nominating and Corporate Governance Committee by officers or directors of CVG or by an executive search firm or by a stockholder. The Nominating and Corporate Governance Committee considers a director's past attendance record, participation and contribution to the Board in considering whether to recommend the reelection of such director.

Communication with the Board

Stockholders and other interested parties may communicate with the Board, including the independent directors, as a group or with individual directors, by sending written communications to the directors c/o Aneezal H. Mohamed, General Counsel, Compliance Officer and Secretary, Commercial Vehicle Group, Inc., 7800 Walton Parkway, New Albany, Ohio 43054. All such communications will be forwarded to the appropriate directors.

Company Code of Ethics

The Board has adopted a Code of Ethics that applies to the Company's directors, officers and employees. A copy of the Code of Ethics is posted on our website at www.cvgrp.com. If we waive any provision of our Code of Ethics for our Board or our executive officers or make material changes to our Code of Ethics, we will disclose that fact on our website within four business days.

Insider Trading Policy

We adopted a corporate policy regarding insider trading and Section 16 reporting that applies to our directors, executive officers and employees. This policy prohibits trading in our common stock under certain circumstances, including while in possession of material, non-public information about us. A copy of the Insider Trading Policy is posted on our website at www.cvgrp.com.

Clawback Policy on Incentive Compensation and Other Equity Grants Upon the Material Restatement of Financial Statements

Our Board has adopted a clawback policy stating that, if any Section 16 officer of the Company engages in any fraud, misconduct or other bad-faith action that, directly or indirectly, causes or contributes to the need for a material accounting restatement of previously filed financial statements for any period as to which a performance based award or other equity grant was made based on the financial results that the Company subsequently restates, such award in excess of what would have been paid without the restatement, made to all Section 16 officers, shall be subject to reduction, cancellation or reimbursement to the Company at the Board's discretion. A copy of the Clawback Policy is posted on our website at www.cvgrp.com.

Board Policy on Stockholder Rights Plans

The Board has adopted a policy on stockholder rights plans. Pursuant to the policy, our Board will seek and obtain prior stockholder approval of any new stockholder rights plan, unless a majority of the independent directors, in the exercise of their fiduciary duties, deem it to be in our best interests and in the best interests of our stockholders to adopt a stockholder rights plan without the delay in adoption that would arise from obtaining stockholder approval. If the Board so adopts a stockholder rights plan without obtaining prior stockholder approval, the Board will submit the stockholder rights plan to the stockholders for ratification and approval within one year of the Board's adoption of the plan, or else the stockholder rights plan will automatically expire, without being renewed or replaced, on the first anniversary of the adoption of the stockholder rights plan by the Board. If presented by the Board for stockholder approval at a meeting of the stockholders and not approved by the stockholders, the plan will expire upon the certification of the voting results of such stockholders meeting. A copy of the plan policy is posted on our website at www.cvgrp.com.

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE ELECTION OF THE NOMINEES NAMED ABOVE.

Vote Required

The seven persons receiving the highest number of FOR votes of shares present in person or represented by proxy at the Annual Meeting will be elected. A vote to "WITHHOLD" on the election of directors and broker non-votes will have no effect on the outcome of the election of directors.

PROPOSAL NO. 2 - NON-BINDING, ADVISORY VOTE TO APPROVE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

At the Annual Meeting, in accordance with the requirements of Section 14A of the Exchange Act and the related rules of the Securities and Exchange Commission ("SEC"), our stockholders will vote on a non-binding, advisory proposal regarding the compensation of our named executive officers.

We believe that our compensation policies and procedures are competitive, focused on pay-for-performance and aligned with the long-term interests of our stockholders. This advisory stockholder vote, commonly known as "Say-on-Pay", gives you as a stockholder the opportunity on an annual basis to endorse or not endorse the compensation we pay our named executive officers through voting for or against the following resolution:

"Resolved, that the compensation paid to the Company's named executive officers, as disclosed in the Company's proxy statement for the Annual Meeting of Stockholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved."

The Compensation Committee remains committed to the compensation philosophy, policies and objectives outlined under the heading "Compensation Discussion and Analysis" in this proxy statement. As always, the Compensation Committee will continue to review all elements of the executive compensation program and take any steps it deems necessary to continue to fulfill the objectives of the program.

Stockholders are encouraged to carefully review the Compensation Discussion and Analysis section of this proxy statement for a detailed discussion of the Company's executive compensation program.

Because your vote is advisory, it will not be binding upon the Company or the Board. However, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation arrangements.

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE NON-BINDING, ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

Vote Requirement

The approval of the resolution to approve, on a non-binding, advisory basis, the compensation of our named executive officers requires the affirmative vote of the holders of a majority of the shares of common stock present in person or represented by proxy at the Annual Meeting and voting on the matter. Abstentions will count as a vote against the proposal and broker non-votes will have no effect on the outcome of the vote.

PROPOSAL NO. 3 - RATIFICATION OF APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee is responsible for the appointment, compensation, retention and oversight of the Company's independent registered public accounting firm and such firm reports directly to the Audit Committee. KPMG LLP has been retained as the Company's independent registered public accounting firm continuously since 2012. The Audit Committee reviews the impact on the Company of changing the Company's independent registered public accounting firm, qualifications, performance, fees and independence of KPMG LLP and considers whether KPMG LLP should be reappointed or whether a different independent registered public accounting firm should be appointed. SEC rules mandate that the independent auditor's lead audit partner be rotated every five years. The process for the selection of the new lead audit partner includes a meeting between the Chairman of the Audit Committee and the candidate recommended by KPMG LLP for the role, as well as discussion by the full Audit Committee and management. The Audit Committee has appointed KPMG LLP as the independent registered public accounting firm to audit our financial statements and the internal control over financial reporting for the fiscal year ending December 31, 2019. In making the decision to appoint the independent registered public accounting firm, the Audit Committee has considered whether the provision of the non-audit services rendered by KPMG LLP is incompatible with maintaining that firm's independence. Stockholder ratification of the selection of KPMG LLP as our independent registered public accounting firm is not required by our by-laws or other applicable legal requirement. However, the Board is submitting the selection of KPMG LLP to the stockholders for ratification as a matter of good corporate governance practice. If the appointment of KPMG LLP is not ratified, the Audit Committee will evaluate the basis for the stockholders' vote when determining whether to continue the firm's engagement, but may ultimately determine to continue the engagement of the firm or another audit firm without re-submitting the matter to stockholders. Even if the appointment of KPMG LLP is ratified, the Audit Committee may in its sole discretion terminate the engagement of the firm and direct the appointment of another independent auditor at any time during the year if it determines that such an appointment would be in the best interests of the Company and our stockholders. It is expected that a representative of KPMG LLP will be present at the annual meeting, will be provided the opportunity to make a statement, and will be available to answer appropriate questions.

Principal Accountant Fees and Services

For fiscal years 2018 and 2017, the following fees were billed to us for the indicated services by KPMG LLP:

	2018	2017
Audit Fees	\$1,720,109	\$1,542,050
Audit-Related Fees	8,815	15,000
Tax Fees	146,938	173,000
All Other Fees	10,395	2,730
Total Independent Accountant's Fees	\$1,886,257	\$1,732,780

Audit Fees. Consist of fees billed for professional services rendered for the audit of our consolidated financial statements and review of the interim consolidated financial statements included in quarterly reports and services that are normally provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees. Consist of fees billed for services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit Fees." These services include employee benefit plan audits.

Tax Fees. Consist of fees billed for professional services for tax compliance, tax consultation and tax planning. These services include assistance regarding federal, state and international tax compliance, customs and duties and international tax planning.

All Other Fees. Consist of fees for services other than the services reported above.

Policy on Audit Committee Pre-Approval and Permissible Non-Audit Services of the Independent Registered Public Accounting Firm

The Audit Committee's policy is to pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis.

During fiscal year 2018, all services by our independent registered public accounting firm were pre-approved by the Audit Committee in accordance with this policy.

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE RATIFICATION OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019.

Vote Requirement

Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2019 requires the affirmative vote of the holders of a majority of the shares of common stock present in person or represented by proxy at the Annual Meeting and voting on the matter. Abstentions will have the effect of a vote against the proposal. Broker non-votes will have no effect on the outcome of the vote.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Except as otherwise noted, the following table sets forth certain information with respect to the beneficial ownership of our common stock as of March 27, 2019 by: (1) each of the named executive officers in the Summary Compensation Table; (2) each of our directors and director nominees; (3) all directors and executive officers as a group; and (4) each person or entity known to us to be the beneficial owner of more than five percent of our outstanding shares of common stock. All information with respect to beneficial ownership has been furnished to us by the respective director, director nominee, or executive officer, and in the case of five percent beneficial owner, as disclosed in a Schedule 13G or Form 4 (subsequent to the Schedule 13G) as filed with the SEC. Unless otherwise indicated, each person or entity named below has sole voting and investment power with respect to the number of shares set forth opposite his or her or its name.

The following table lists the number of shares and percentage of shares beneficially owned based on 31,273,393 shares of common stock outstanding as of March 27, 2019. Beneficial ownership of the common stock listed in the table has been determined in accordance with the applicable rules and regulations promulgated under the Exchange Act. There were no shares of common stock subject to options outstanding within 60 days of March 27, 2019.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number	Percentage
5% Stockholders:		
Royce & Associates, LP (1)	1,943,427	6.2%
Dimensional Fund Advisors, LP (2)	1,777,364	5.7%
Renaissance Technologies LLC (3)	1,720,026	5.5%
Directors and Named Executive Officers:		
Patrick E. Miller (5)	316,565	1.0%
C. Timothy Trenary (6)	190,169	*
Greg R. Boese (7)	65,467	*
Dale M. McKillop (8)	58,955	*
Scott C. Arves (9)(10)	125,969	*
Harold C. Bevis (9)	66,599	*
Roger L. Fix (9)(11)	74,099	*
Robert C. Griffin (9)	77,477	*
Wayne Rancourt (9)	34,356	*
Richard A. Snell (9)(12)	135,969	*
Janice E. Stipp (9)	4,219	*
All directors and executive officers as a group (11 persons)	1,149,844	

* Denotes less than one percent.

Information reported is based on Amendment No. 4 to Schedule 13G as filed with the SEC on January 14, 2019 on (1) which Royce & Associates, LP ("Royce") reported sole voting and dispositive power over 1,943,427 shares of our common stock as of December 31, 2018. The address for Royce is 745 Fifth Avenue, New York, NY 10151.

(2) Information reported is based on Amendment No. 1 to Schedule 13G as filed with the SEC on February 8, 2019 on which Dimensional Fund Advisors, LP reported sole voting power over 1,686,324 shares and sole dispositive power over 1,777,364 shares of our common stock as of December 31, 2018. Dimensional Fund Advisors LP is a registered investment adviser that furnishes investment advice to four registered investment companies, and serves as investment manager to certain other commingled group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the "Dimensional Funds"). In certain cases, subsidiaries of Dimensional Fund Advisors LP may act as an adviser or sub-adviser to certain Dimensional Funds. In its role as investment adviser, sub-adviser and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively,

- “Dimensional”) may possess voting and/or investment power over the securities that are owned by the Dimensional Funds, and may be deemed to be the beneficial owner of the shares held by the Dimensional Funds. However, all these shares listed in this table are owned by the Dimensional Funds. Dimensional disclaims beneficial ownership of such securities. The address for Dimensional is Building One, 6300 Bee Cave Road, Austin, TX 78746. Information reported is based on Amendment No. 1 to Schedule 13G as filed with the SEC on February 13, 2019 on which Renaissance Technologies LLC and Renaissance Technologies Holding Corporation, which owns a majority interest in Renaissance Technologies LLC (collectively "Renaissance") reported sole voting power over
- (3) 1,714,900 shares, sole dispositive power over 1,715,291 shares, and shared dispositive power over 4,735 shares of our common stock as of December 31, 2018. The address for Renaissance is 800 Third Avenue, New York, NY 10022.
- (4) [Intentionally left blank]
- Includes 65,299 shares of restricted stock that vest annually in three installments of 33.3% (rounded to the nearest whole number) commencing on October 20, 2017; 35,751 shares of restricted stock that vest annually in three
- (5) installments of 33.3% (rounded to the nearest whole number) commencing on October 20, 2018 and 51,146 shares of restricted stock that vest annually in three installments of 33.3% (rounded to the nearest whole number) commencing on October 20, 2019.
- Includes 39,646 shares of restricted stock that vest annually in three installments of 33.3% (rounded to the nearest whole number) commencing on October 20, 2017; 21,961 shares of restricted stock that vest annually in three
- (6) installments of 33.3% (rounded to the nearest whole number) commencing on October 20, 2018 and 30,714 shares of restricted stock that vest annually in three installments of 33.3% (rounded to the nearest whole number) commencing on October 20, 2019.
- Includes 10,106 shares of restricted stock that vest in two equal annual installments commencing on October 20,
- (7) 2018; and 8,465 shares of restricted stock that vest annually in three equal installments commencing on October 20, 2018.
- Includes 10,106 shares of restricted stock that vest in two equal annual installments commencing on October 20,
- (8) 2018; 8,465 shares of restricted stock that vest annually in three equal installments commencing on October 20, 2018, and 12,165 shares of restricted stock that vest annually in three installments of 33.5% (rounded to the nearest whole number) commencing on October 20, 2019.

- (9) Includes 10,702 shares with respect to Messrs. Arves, Bevis, Fix, Griffin, Rancourt, and Snell and 4,219 shares with respect to Ms. Stipp that vest on the date of the Annual Meeting
- (10) Includes 19,697 shares directly held by Reporting Person; and 106,272 shares held by Scott C Arves and Karen K Arves Revocable Trust, with Reporting Person as trustee.
- (11) Includes 7,500 shares held by the Roger L. Fix Revocable Trust, with Reporting Person as trustee.
- (12) Includes 130,969 shares are held by the Snell Family Limited Partnership, of which Mr. Snell is a general partner, and 5,000 shares are held in a trust for the benefit of Mr. Snell's children (with Reporting Person's wife as trustee and the Reporting Person disclaiming beneficial ownership).

EXECUTIVE COMPENSATION

Compensation Policies and Practices

Our compensation philosophy is based on the premise of attracting and retaining exceptional leaders who will deliver the Company's annual business plan, execute our long term strategy, and meet the expectations of our investors, customers, and employees. The Committee, which is comprised entirely of independent directors, has a pay for performance philosophy that places a majority of each executive officer's total compensation at risk each year. Our compensation plans are designed to provide appropriate incentives without encouraging excessive risk taking. The performance goals and objectives to which incentive awards are tied may include revenue growth, cash flow, operating and cost objectives, product development, efficient use of capital, and strategic initiatives to encourage growth and innovation, in each case without rewarding excessive or unnecessary risk taking. Bonus eligibility for 2018 was based solely on consolidated financial performance goals. The financial performance metrics designated by the Compensation Committee for the 2018 annual incentive plan included Revenues, Operating Profit Margin, and Operating Working Capital as a Percent of Sales. Revenues and Operating Profit Margin are defined as used in our financial statements, adjusted for certain items. Operating Working Capital is determined by averaging quarterly working capital by sales, adjusted for certain extraordinary items. Working Capital is defined as accounts receivable plus inventory less accounts payable. The Compensation Committee sets a minimum performance threshold and a maximum payment limit on incentive award opportunities each year. The Committee has also adopted executive stock ownership guidelines, an anti-hedging policy, and a clawback policy to further mitigate inappropriate risk taking.

Compensation Discussion and Analysis

Leadership Transition