

Horizon Global Corp
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
SCHEDULE 14A

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

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

x Preliminary Proxy Statement

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

o Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

Horizon Global Corporation

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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y No fee required.

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(1) Title of each class of securities to which transaction applies:

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

(3) Filing Party:

(4) Date Filed:

In accordance with Rule 14a-6(d) under Regulation 14A of the Securities Exchange Act of 1934, please be advised that Horizon Global Corporation intends to release definitive copies of the proxy statement to security holders on or about May 22, 2019.

NOTICE OF 2019 ANNUAL MEETING OF STOCKHOLDERS

To be held June 25, 2019

To the Stockholders of Horizon Global Corporation:

The 2019 Annual Meeting of Stockholders (the “Annual Meeting”) of Horizon Global Corporation (the “Company,” “Horizon,” “Horizon Global,” “us,” “our” or “we”) will be held on Tuesday, June 25, 2019 at 2600 W. Big Beaver Road, Conference Room B, Troy, Michigan 48084, at 8:00 a.m., Eastern Time, for the following purposes:

1. To approve amendments to the Company’s Amended and Restated Certificate of Incorporation (“Certificate of Incorporation”) to implement immediately a declassified Board of Directors;
2. If Proposal 1 is approved, to elect nine directors to serve until the Annual Meeting of Stockholders in 2020;
3. If Proposal 1 is not approved, to elect three Class I directors to serve until the Annual Meeting of Stockholders in 2021;
4. To approve, for purposes of the rules of the New York Stock Exchange, the issuance of warrants, and the shares of our common stock issuable upon exercise thereof, to certain lenders under our Second Lien Term Facility;
5. To ratify the appointment of Deloitte & Touche LLP (“Deloitte”) as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2019;
6. To consider a stockholder proposal asking our Board of Directors to immediately take the necessary steps to achieve a sale, merger or other disposition of the Company, if properly presented; and
7. To transact such other business as may properly come before the meeting.

The Board of Directors has fixed the close of business on April 29, 2019 as the record date (“Record Date”) for determining the stockholders that are entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement of the Annual Meeting.

By Order of the Board of Directors

/s/ Jay Goldbaum

Jay Goldbaum

General Counsel, Chief Compliance Officer,
and Corporate Secretary

Troy, Michigan

This notice of Annual Meeting, proxy statement and form of proxy are being distributed and made available on or about May 22, 2019.

Even if you intend to be present at the Annual Meeting in person, please sign and date the enclosed proxy card or voting instruction card and return it in the accompanying envelope, or vote via telephone or Internet (as indicated on your proxy card or voting instruction card), to ensure the presence of a quorum. Any proxy may be revoked in the manner described in the accompanying proxy statement at any time before it has been voted at the Annual Meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 25, 2019

The Proxy Statement and 2018 Annual Report of Horizon Global Corporation are available at:

<https://investors.horizonglobal.com/2019proxystatement> and

<https://investors.horizonglobal.com/2018annualreport>

PROXY STATEMENT FOR 2019 ANNUAL MEETING OF STOCKHOLDERS

This proxy statement contains information regarding the Annual Meeting of the Company to be held on Tuesday, June 25, 2019 at 2600 W. Big Beaver Road, Conference Room B, Troy, Michigan 48084. The Company’s Board of Directors (the “Board”) is soliciting proxies for use at such meeting and at any adjournment or postponement of such meeting. The Company first mailed this proxy statement to its stockholders on or about May 22, 2019. The Company will bear the cost of soliciting proxies.

Proxy Summary

This summary highlights information contained elsewhere in this Proxy Statement, Annual Report, SEC filings or in our corporate governance documents on our website at www.horizonglobal.com. We encourage you to read this Proxy Statement in its entirety before voting.

STOCKHOLDER ACTION

Proposal for Your Vote

Board Voting
Recommendation

Proposal 1: Approval of amendments to the Company’s Certificate of Incorporation to implement immediately a declassified Board of Directors. FOR

Proposal 2: If Proposal 1 is approved, election of nine directors to serve until the Annual Meeting of Stockholders in 2020. FOR each nominee

Proposal 3: If Proposal 1 is not approved, election of three Class I directors to serve until the Annual Meeting of Stockholders in 2021. FOR each nominee

Proposal 4: Approval, for purposes of the rules of the New York Stock Exchange, of the issuance of warrants, and the shares of common stock issuable upon exercise thereof, to certain lenders under the Company’s Second Lien Term Facility. FOR

Proposal 5: Ratification of the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2019. FOR

Proposal 6: Consideration of a stockholder proposal asking our Board to immediately take the necessary steps to achieve a sale, merger or other disposition of the Company, if properly presented. AGAINST

PROPOSAL 1 — APPROVAL OF AMENDMENTS TO THE COMPANY’S CERTIFICATE OF INCORPORATION TO IMPLEMENT IMMEDIATELY A DECLASSIFIED BOARD OF DIRECTORS

THE COMPANY’S BOARD RECOMMENDS A VOTE “FOR” THE APPROVAL OF AMENDMENTS TO THE COMPANY’S CERTIFICATE OF INCORPORATION TO IMPLEMENT IMMEDIATELY A DECLASSIFIED BOARD OF DIRECTORS.

General

Previously, our Certificate of Incorporation provided for a classified board structure pursuant to which the Board was divided into three classes (Class I, Class II and Class III) and directors were to be elected to staggered three-year terms, with members of one of the three classes elected every year. In 2018, as part of our commitment to effective governance practices, our management and Board undertook a review of current corporate governance trends and considered the view held by many institutional stockholders that a classified board structure has the potential effect of reducing the accountability of directors. Accordingly, at the 2018 Annual Meeting of Stockholders, the Board recommended, and our stockholders approved, amendments to our Certificate of Incorporation to gradually declassify the Board such that at this Annual Meeting, directors whose terms expire at that meeting would be elected to a two-year term, at the 2020 Annual Meeting of Stockholders, directors whose terms expire at that meeting would be elected to a one-year term and beginning at the 2021 Annual Meeting of Stockholders, and at each annual meeting

thereafter, all directors would stand for election annually. After further consideration, the Board unanimously approved, and recommends that our

stockholders approve, amendments to our Certificate of Incorporation that, if adopted, would immediately eliminate the classified structure of the Board and allow for removal of directors with or without cause by a majority of the stockholders.

Summary of Principal Changes

If this proposal is adopted, Article VI, Section 6.1 of our Certificate of Incorporation will be amended to provide that all director nominees standing for election at this Annual Meeting of Stockholders will be elected to a one-year term. In addition, if this proposal is adopted, Article VI, Section 6.3 of our Certificate of Incorporation will be amended to provide that a director may be removed from office with or without cause by the affirmative vote of the holders of a majority of the voting power of the Company's outstanding stock entitled to vote in the election of directors, voting together as a single class.

This description of the proposed amendments to our Certificate of Incorporation is only a summary of those amendments and is qualified in its entirety by reference to, and should be read in conjunction with, the full text of the Certificate of Incorporation, as proposed to be amended, a copy of which is attached to this proxy statement as Appendix A. If adopted, the amendments to the Certificate of Incorporation will become effective upon filing of the amended Certificate of Incorporation with the Secretary of State of Delaware, which is expected to occur promptly following the stockholder vote.

Vote Required for Approval

The approval of amendments to the Company's Certificate of Incorporation to implement immediately a declassified Board requires the affirmative vote of the holders of a majority of the outstanding shares of the Company's common stock (the "Common Stock"). If you abstain from voting on this matter, your abstention will have the same effect as a vote against the matter. Broker non-votes will have the same effect as a vote against the matter. Proxies submitted pursuant to this solicitation will be voted "FOR" the approval of amendments to the Company's Certificate of Incorporation to implement immediately a declassified Board, unless specified otherwise.

PROPOSAL 2 — IF PROPOSAL 1 IS APPROVED, ELECTION OF NINE DIRECTORS

If Proposal 1 is approved, stockholders will vote to elect nine directors to hold office for a one-year term expiring at the 2020 Annual Meeting of Stockholders. In such event, the Board has recommended each of Carl S. Bizon, Frederick A. "Fritz" Henderson, Harry J. Wilson, Denise Ilitch, Ryan L. Langdon, Mark D. Weber, John C. Kennedy, Brett N. Milgrim and David A. Roberts for election as directors, to serve until the 2020 Annual Meeting of Stockholders. If any of them should become unavailable, the Board may designate a substitute nominee. In that case, the proxy holders named as proxies in the accompanying proxy card will vote for the Board's substitute nominee. **IF PROPOSAL 1 IS APPROVED, THE COMPANY'S BOARD RECOMMENDS A VOTE "FOR" EACH OF CARL S. BIZON, FREDERICK A. "FRITZ" HENDERSON, HARRY J. WILSON, DENISE ILITCH, RYAN L. LANGDON, MARK D. WEBER, JOHN C. KENNEDY, BRETT N. MILGRIM AND DAVID A. ROBERTS, WHO STANDS FOR REELECTION TO SERVE UNTIL THE 2020 ANNUAL MEETING OF STOCKHOLDERS.**

Vote Required for Approval

The nine nominees who receive the most votes cast at the Annual Meeting will be elected as directors, provided a quorum of at least a majority of the issued and outstanding shares of the Company's Common Stock that are entitled to vote is represented either in person or by proxy at the meeting. If you abstain from voting on this matter, your abstention will have no effect on the vote. If you hold your shares through a broker and you do not instruct the broker on how to vote on this "non-routine" proposal, your broker does not have authority to vote your shares (referred to as a "broker non-vote").

Additional information regarding the director nominees of the Company is set forth below. The background and qualifications for the director nominees is set forth below in Proposal 3 under "Director Background and Qualifications."

Director Nominees

Name	Age	Title
Carl S. Bizon	56	President, Chief Executive Officer and Director
Frederick A. “Fritz” Henderson	60	Director
Harry J. Wilson	47	Director
Denise Ilitch ⁽¹⁾	63	Director
Ryan L. Langdon	46	Director
Mark D. Weber	61	Director
John C. Kennedy ⁽²⁾	60	Chair of the Board
Brett N. Milgrim	50	Director
David A. Roberts	71	Director

(1) Chair of the Board from February 14, 2018 to April 3, 2019. Formerly Co-Chair of the Board from July 1, 2016 to February 14, 2018.

(2) Chair of the Board from April 3, 2019.

PROPOSAL 3 — IF PROPOSAL 1 IS NOT APPROVED, ELECTION OF THREE CLASS I DIRECTORS

If Proposal 1 is not approved, Class I directors’ terms will expire at the Annual Meeting. Messrs. Carl S. Bizon, Frederick A. “Fritz” Henderson and Harry J. Wilson have consented to stand for reelection to serve until the 2021 Annual Meeting of Stockholders. If any of them should become unavailable, the Board may designate a substitute nominee. In that case, the proxy holders named as proxies in the accompanying proxy card will vote for the Board’s substitute nominee.

IF PROPOSAL 1 IS NOT APPROVED, THE COMPANY’S BOARD RECOMMENDS A VOTE “FOR” EACH OF CARL S. BIZON, FREDERICK A. “FRITZ” HENDERSON AND HARRY J. WILSON, WHO STANDS FOR REELECTION TO SERVE UNTIL THE 2021 ANNUAL MEETING OF STOCKHOLDERS.

Vote Required

The three nominees who receive the most votes cast at the Annual Meeting will be elected as directors, provided a quorum of at least a majority of the issued and outstanding shares of Common Stock that are entitled to vote is represented either in person or by proxy at the meeting. If you abstain from voting on this matter, your abstention will have no effect on the vote. If you hold your shares through a broker and you do not instruct the broker on how to vote on this “non-routine” proposal, your broker does not have authority to vote your shares (referred to as a “broker non-vote”). Abstentions and broker non-votes will each be counted as present for purposes of determining the presence of a quorum but will not have any other effect on the outcome of the election of directors.

Additional information regarding the directors and director nominees of the Company is set forth below.

Directors and Director Nominees

The Board currently consists of nine members divided into three classes serving staggered terms.

Name	Age	Title	Term Ending
Carl S. Bizon ⁽¹⁾	56	President, Chief Executive Officer and Director	2019
Frederick A. “Fritz” Hendershott	60	Director	2019
Harry J. Wilson ⁽¹⁾	47	Director	2019
Denise Ilitch ⁽²⁾	63	Director	2020
Ryan L. Langdon	46	Director	2020
Mark D. Weber	61	Director	2020
John C. Kennedy ⁽³⁾	60	Chair of the Board	2021
Brett N. Milgrim	50	Director	2021
David A. Roberts	71	Director	2021

(1) Standing for reelection at the Annual Meeting.

(2) Chair of the Board from February 14, 2018 to April 3, 2019. Formerly Co-Chair of the Board from July 1, 2016 to February 14, 2018.

(3) Chair of the Board from April 3, 2019.

Director Background and Qualifications

The following sets forth the business experience during at least the past five years of each director nominee and each of the directors whose term of office will continue after the Annual Meeting.

In addition, the following includes a brief discussion of the specific experience, qualifications, attributes and skills that led to the conclusion that the directors and nominees should serve on the Board at this time. The Corporate Governance and Nominating Committee of the Board (the “Governance Committee”) considers the experience, mix of skills and other qualities of the existing Board to ensure appropriate Board composition. The Governance Committee believes that directors must have demonstrated excellence in their chosen field, high ethical standards and integrity, and sound business judgment. In addition, it seeks to ensure the Board includes members with diverse backgrounds, skills and experience, including appropriate financial and other expertise relevant to the Company’s business.

The Board believes that the directors and nominees have an appropriate balance of knowledge, experience, attributes, skills and expertise as a whole to ensure the Board appropriately fulfills its oversight responsibilities and acts in the best interests of stockholders. The Board believes that each director satisfies its criteria for demonstrating excellence in his or her chosen field, high ethical standards and integrity, and sound business judgment. In addition, the Board has eight independent directors in accordance with the applicable rules of the New York Stock Exchange (“NYSE”), and such directors are also independent of the influence of any particular stockholder or stockholder groups whose interests may diverge from the interests of the stockholders as a whole. Further, each director or nominee brings a strong background and set of skills to the Board, giving the Board, as a whole, competence and experience in a wide variety of areas.

Carl S. Bizon

President, CEO and Director since October 2018

Age 56

Mr. Bizon was appointed President, Chief Executive Officer and Director of Horizon Global on October 29, 2018. Mr. Bizon joined Horizon Global in January 2018 as president of Horizon Americas before being promoted to Interim President and Chief Executive Officer of the Company on May 8, 2018. Prior to Horizon Global’s spin-off from its former parent company, TriMas Corporation (“TriMas”), Mr. Bizon led its international businesses from September 2008 to August 2015, including both Europe-Africa and Asia-Pacific. Before re-joining the Company, from August 2015 through August 2017, Mr. Bizon served as chief executive officer at Jayco Corporation, Australia’s largest manufacturer of camper trailers, caravans and motorhomes. Mr. Bizon served as general manager, chief executive of Swan Plumbing Supplies, an independent plumbing merchant in Australia, from 2005 through 2008. Mr. Bizon held a variety of general management positions from 1995 through 2004 with Australian companies such as GWA

International, Stramit Industries and Tubemakers. Mr. Bizon brings to the Board extensive operational experience, and has developed a strong knowledge and skill set in the areas of sales, manufacturing, customer management, product development, IT and large-scale project management.

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Frederick A. “Fritz” Henderson

Director since 2019

Age 60

Mr. Henderson was appointed to our Board on April 3, 2019 and was named Chair of the Audit Committee at the time of his appointment. Mr. Henderson is currently chair of the board of Adient, PLC, an automotive parts manufacturer focused on automotive seating and interiors, since October 2018, and a director since October 2016. Mr. Henderson served as interim chief executive officer of Adient from June 2018 to September 2018. From 2010 until his retirement in December 2017, Mr. Henderson served as chair and chief executive officer of SunCoke Energy, Inc., a producer of coke, a principal raw material in the blast furnace steelmaking process. Mr. Henderson held the same positions at SunCoke Energy Partners GP LLC, the general partner of SunCoke Energy Partners L.P., the publicly-traded master limited partnership of which SunCoke Energy, Inc. is a sponsor, from 2013 to 2017. Mr. Henderson served as senior vice president of Sunoco, Inc., a transportation fuel provider with interests in logistics from September 2010, until SunCoke’s initial public offering in 2011. From 1984 to 2009, Mr. Henderson served in various executive management roles at General Motors, LLC, a global automotive company, including president and chief executive officer from April 2009 to December 2009, president and chief operating officer from March 2008 to March 2009, and vice chair and chief financial officer from January 2006 until February 2008. Since 2013, Mr. Henderson has served as a director, and as chair of the audit committee, of Marriott International, Inc., a multinational diversified hospitality company that manages and franchises a broad portfolio of hotels and related lodging facilities. From 2011 to 2014, Mr. Henderson served as a director and chair of the audit committee of Compuware Corporation, an IT software company. Mr. Henderson also is a trustee of the Alfred P. Sloan Foundation, a not-for-profit grantmaking institution that supports research and education in science, technology, engineering, mathematics and economics, since 2008. Mr. Henderson brings extensive corporate senior leadership and board leadership experience to the Horizon Board, as well as operational experience and broad financial expertise related to financial reporting, accounting and compliance for public companies.

Harry J. Wilson

Director since 2019

Age 47

Mr. Wilson was appointed to our Board on April 3, 2019. Mr. Wilson is currently the founder and chief executive officer of MAEVA Group, LLC, a turnaround and restructuring firm, which he founded in January 2011. Previously, Mr. Wilson served as a senior advisor on the President’s Automotive Task Force from March 2009 to August 2009, and as a partner at Silver Point Capital, a credit-oriented investment fund, where he joined as a senior analyst in May 2003 and served until August 2008. From 1999 to 2003, Mr. Wilson worked in the private equity group at The Blackstone Group, a private equity firm. Mr. Wilson also held positions with Clayton, Dubilier & Rice, a private equity firm, from 1995 to 1997, and Goldman Sachs & Co. from 1993 to 1995. Mr. Wilson currently serves as a director of Visteon, an automotive supplier focused on automotive electronics, since January 2011 and as a director of Sotheby’s, one of the world’s leading auction houses, since May 2014. Mr. Wilson serves on a number of nonprofit boards and as co-chair of MAEVA Social Capital, Inc., a venture philanthropy organization focused on early childhood development, since 2017. From 2012 through 2013, Mr. Wilson previously served on the board of Yahoo! Inc., one of the world’s leading Internet media companies, and, from 2011 through 2014, Mr. Wilson served on the board of YRC Worldwide, Inc., a leading provider of transportation and global logistics services. Mr. Wilson brings a great deal of turnaround and automotive industry experience to the Horizon Board, as well as broad management, board, and financial and analytical expertise.

Denise Ilitch

Director since 2015

Age 63

Ms. Ilitch was appointed to our Board on June 29, 2015, and was appointed Chair of the Governance Committee on April 16, 2019. Ms. Ilitch previously served as Chair of the Board from February 14, 2018 through April 2, 2019, Co-Chair of the Board from July 1, 2016 to February 14, 2018, and Chair of the Board's Compensation Committee from June 29, 2015 to August 16, 2016. Ms. Ilitch is currently president of Ilitch Enterprises, LLC, a business operations management company, a position she has held since 2005. From 2000 to 2004, Ms. Ilitch served as president of Ilitch Holdings, Inc., a sports, entertainment, food, fundraising and real estate development services company. From 1996 to 2004, Ms. Ilitch served as president of Olympia Development, LLC, a real estate development company. Ms. Ilitch currently serves as a trustee for the Skillman Foundation; chair of the Skillman External Relations & Partnerships Committee; as a board member for FUEL Leadership. Ms. Ilitch also serves as a regent on the University of Michigan Board of Regents, and is vice chair of the Board. Ms. Ilitch has previously served as a board member of numerous community organizations, including the Detroit Branch of the NAACP, the Detroit Branch of the Federal Reserve Bank of Chicago, Detroit Renaissance, and the Karmanos Cancer Institute. She also co-chaired the 2009 Detroit Crisis Turnaround Team. Ms. Ilitch brings to the Board more than 30 years of experience as a business executive and community leader. As a businesswomen and attorney, Ms. Ilitch has extensive knowledge and subject matter expertise in business development, corporate law and government policy.

Ryan L. Langdon

Director since 2019

Age 46

Mr. Langdon was appointed to our Board on April 3, 2019. Mr. Langdon is currently senior managing director and co-founder of Newport Global Advisors, an alternative investment firm specializing in turnaround and special situation investments, since 2005. Prior to the formation of Newport Global Advisors, Mr. Langdon served in the High Yield Group of AIG Global Investment Group, a business that provides investment advice and markets its asset management products and services, from 2002 to 2005, ultimately reaching the level of managing director responsible for its distressed credit portfolio. Mr. Langdon currently serves on the board of various privately held businesses spanning multiple sectors, including automotive supply, building products, industrial and consumer gases and cylinders, and internet retail. From 2005 to 2009, Mr. Langdon served on the board of iCPS, Inc., a company offering wireless mobility communications and network services. Mr. Langdon brings extensive financial management, business leadership and financial turnaround expertise.

Mark D. Weber

Director since 2019

Age 61

Mr. Weber was appointed to our Board on April 3, 2019. Mr. Weber is currently senior vice president and chief operating officer of Federal Signal Corporation ("Federal Signal"), a global manufacturer of environmental cleaning equipment, emergency signaling systems and industrial warning equipment, since his appointment in January 2018. Mr. Weber previously served as president and chief executive officer of Supreme Industries, Inc. ("Supreme"), a leading manufacturer of final mile dry freight and refrigerated work trucks from May 2013 to September 2017, when Supreme was sold to Wabash National Corporation. From 1996 to 2013, Mr. Weber held various leadership positions with Federal Signal including vice president, Sweeper Products, and president, Environmental Solutions Group. Prior to 1996, Mr. Weber served as director, Advanced Midrange Manufacturing for Cummins, a U.S.-based global company in the design, manufacture and distribution of engines, filtration and power generation products. Mr. Weber brings extensive senior management experience leading companies in the industrial and manufacturing sectors, business

turnaround leadership as well as deep operational expertise to the Horizon Board.

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John C. Kennedy
Director since 2019
Age 60

Mr. Kennedy was appointed to our Board on April 3, 2019, and has served as Chair of the Board since his appointment. Mr. Kennedy is currently president and chief executive officer of Autocam Medical, a privately held contract manufacturer of precision-machined implants and instruments for surgical applications, which he founded in 2005. Mr. Kennedy previously served as the president and chief executive officer of Autocam Corporation, which he founded in 1988 and later sold in 2014. Mr. Kennedy is currently a board member of Lacks Enterprises, Inc., a Michigan-based privately held company providing complex, highly decorated components and systems for the exterior automotive trim market, since 2004; the Van Andel Institute, a Michigan-based nonprofit biomedical research and science education organization, since 2003; Shape Corporation, a full-service, tier-one automotive and industrial component supplier since 2014; and Business Leaders for Michigan, a nonprofit organization for business leaders that is focused on strategy, policy and business initiatives to drive Michigan's economic growth. Outside of the business world, Mr. Kennedy dedicates a significant amount of time to improving education. Previously, Mr. Kennedy served on Grand Valley State University's Board of Trustees, as chair from 2016 to 2018 and trustee from 2011 to 2018. Mr. Kennedy is also a founding board member of Grand Rapids University Preparatory Academy, a public education school located in Grand Rapids, Michigan, since 2008. Mr. Kennedy has served on multiple education commissions for the State of Michigan. Currently he is a commissioner on the Governor's PreK-12 Literacy Commission and he previously served on the State of Michigan's Third Grade Reading Commission. Mr. Kennedy brings to Horizon Global extensive board and company leadership, business development expertise, and operational and manufacturing experience in the automotive and industrial business segments.

Brett N. Milgrim
Director since 2019
Age 50

Mr. Milgrim was appointed to our Board on April 3, 2019. Mr. Milgrim is currently co-chair of the board of directors of Loar Group, Inc., a privately held aerospace components manufacturer, since 2017. Mr. Milgrim also serves as a director of Builders FirstSource, Inc., a manufacturer of building materials and components for homebuilders and contractors, since 1999, and PGT Innovations, Inc., a manufacturer and supplier of residential impact-resistant windows and doors, since his appointment in 2003. From 1997 until his retirement in 2011, Mr. Milgrim served as managing director of JLL Partners, Inc., a private equity firm focused on leveraged buyout transactions and leveraged recapitalizations of mid-market companies. Mr. Milgrim was previously an associate at Donaldson, Lufkin & Jenrette Securities Corporation, a New York-based firm providing investment banking and security brokerage services, and was an investment banking analyst at PaineWebber Inc, a stock brokerage and asset management company. Mr. Milgrim brings extensive management and board experience in the industrial manufacturing industry as well as financial and business analytical experience.

David A. Roberts
Director since 2018
Age 71

Mr. Roberts was appointed to our Board on March 6, 2018, and was appointed Chair of Horizon Global's Compensation Committee on April 16, 2019. Mr. Roberts is currently chair of the board of directors of Carlisle Companies Incorporated ("Carlisle"), a diversified manufacturing company, a position he has held since December 2016. Mr. Roberts previously served as Carlisle's chief executive officer from June 2007 to December 2016. Prior to joining Carlisle, Mr. Roberts served as chair of the board of directors of Graco Inc., a manufacturer of fluid handling systems and components, from April 2006 to June 2007, and as president and chief executive officer from June 2001 to June 2007. In 2003, Mr. Roberts was appointed to the board of directors of Franklin Electric Co., a global leader in the manufacturing and distribution of products and systems focused on the movement and management of water and fuel, and is a member of its corporate governance committee and its management organization and compensation committee. In September 2015, Mr. Roberts was appointed to the board of directors of SPX Corporation, a thermal equipment and services provider, and serves as chair of its compensation committee and as a member of its audit committee and nominating and governance committee. From 2012 to 2015, Mr. Roberts served on the board of directors and as the chair of the Compensation Committee of Polypore International, Inc., a leading global manufacturer specializing in microporous membranes and solutions for battery applications. Mr. Roberts began his career in the automotive industry, holding various manufacturing, engineering, and general management positions with The Budd Company, a leading automotive stamping manufacturer and supplier, Pitney Bowes, a global technology company, and FMC Corporation, a global technology and solutions provider in the agricultural, industrial and consumer markets. Mr. Roberts brings extensive experience in senior management of multinational companies, and expertise in the industrial and manufacturing sectors. Mr. Roberts' experience from his service on various public company boards is a valuable asset to the Horizon Board.

Board Leadership Structure and Management

In connection with obtaining the Second Lien Term Facility described elsewhere in this proxy statement, on April 3, 2019, the size of the Board increased from seven to nine directors, and Messrs. Henderson, Kennedy, Langdon, Milgrim, Weber and Wilson were appointed to fill the newly created directorships and vacancies created from the director resignations of Richard L. DeVore, Scott G. Kunselman, Richard D. Siebert and Maximiliane C. Straub on April 2, 2019. Mr. Kennedy was appointed Chair of the Board on April 3, 2019. The Chair oversees the planning of the annual Board calendar and, in consultation with the other directors, will schedule and set the agenda for meetings of the Board and lead the discussions at such meetings. In addition, the Chair provides guidance and oversight to other members of management, helps with the formulation and implementation of our strategic plans and acts as the Board's liaison to the rest of management. In this capacity, the Chair is actively engaged in significant matters affecting us. The Chair also leads our annual meetings of stockholders and performs such other functions and responsibilities as requested by the Board from time to time.

The Board believes that separating the roles of the chief executive officer and chair is the most appropriate structure at this time and offers distinct benefits to the Company, including curtailing any potential conflict of interest and facilitating objective Board evaluation of the Company's management.

As part of its oversight function, the Board monitors how management operates the Company, in part via its committee structure. When granting authority to management, approving strategies and receiving management reports, the Board considers, among other things, the risks and vulnerabilities the Company faces. The Audit Committee of the Board (the "Audit Committee") considers risk issues associated with the Company's overall financial reporting, disclosure process and legal compliance, as well as reviews policies on risk control assessment and accounting risk exposure. In addition to its regularly scheduled meetings, the Audit Committee meets with the corporate audit team, and the independent registered public accounting firm in executive sessions at least quarterly, and with the General Counsel and Chief Compliance Officer as determined from time to time by the Audit

Committee. Each of the Compensation Committee of the Board (the “Compensation Committee”) and the Governance Committee considers risk issues associated with the substantive matters addressed by each such committee. During 2018, the Board held twelve (12) meetings, the Audit Committee held five (5) meetings, the Compensation Committee held five (5) meetings, and the Governance Committee held four (4) meetings. The following table sets forth the current committee member information for the three standing committees of the Board:

THE BOARD AND COMMITTEES - MEMBERSHIPS & MEETINGS

	BOARD	CLASS	AUDIT	COMPENSATION	GOVERNANCE
Carl S. Bizon	Director I				
Frederick A. "Fritz" Henderson ⁽¹⁾	Director I	Chair			
Harry J. Wilson ⁽²⁾	Director I		ü		ü
Denise Ilitch ⁽³⁾	Director II		ü		Chair
Ryan L. Langdon ⁽²⁾	Director II		ü		
Mark D. Weber ⁽²⁾	Director II			ü	ü
John C. Kennedy ⁽²⁾	Chair	III		ü	ü
Brett N. Milgrim ⁽²⁾	Director III		ü		
David A. Roberts ⁽⁴⁾	Director III			Chair	

(1) Appointed April 3, 2019.

(2) Appointed to the Board April 3, 2019 and Committee appointments effective April 16, 2019.

(3) Chair of the Governance Committee since April 16, 2019, formerly Chair of the Board from February 14, 2018 to April 3, 2019, and previously Co-Chair of the Board from July 1, 2016 to February 14, 2018.

(4) Chair of the Compensation Committee since April 16, 2019.

The Company's Board has determined, after considering all of the relevant facts and circumstances, that Ms. Ilitch and Messrs. Henderson, Kennedy, Langdon, Milgrim, Roberts, Weber and Wilson are, and Ms. Straub and Messrs. DeVore, Kunselman, Siebert, David C. Dauch and Samuel Valenti III, who served as directors during 2018, were, "independent" from management in accordance with the NYSE listing standards and the Company's Corporate Governance Guidelines (the "Governance Guidelines"). To be considered independent, the Board must determine that a director does not have any direct or indirect material relationships with the Company and must meet the criteria for independence set forth in the Company's Governance Guidelines.

During 2018, all of the then-current directors attended at least 75%, in the aggregate, of the meetings of the Board and all committees of the Board on which they served. All directors are expected to attend all meetings, as well as the Annual Meeting. In addition to attending Board and committee meetings, directors fulfill their responsibilities by consulting with the President and Chief Executive Officer and other members of management on matters that affect the Company.

Independent directors hold regularly scheduled executive sessions in which they meet without the presence of management. These executive sessions, as chaired by the Board Chair, generally occur around regularly scheduled meetings of the Board. For more information regarding the Board and other corporate governance procedures, see "Corporate Governance." For information on how you can communicate with the Company's non-management directors, see "Communicating with the Board."

Audit Committee. The Audit Committee is responsible for providing independent, objective oversight and review of our auditing, accounting and financial reporting processes, including reviewing the audit results and monitoring the effectiveness of our internal audit function. In addition, the Audit Committee is responsible for (1) selecting our independent registered public accounting firm, (2) approving the overall scope of the audit, (3) assisting the Board in monitoring the integrity of our financial statements, our independent registered public accounting firm's qualifications and independence, the performance of our independent registered public accounting firm, and our internal audit function and compliance with relevant legal and regulatory requirements, (4) annually reviewing our independent registered public accounting firm's report describing the auditing firm's internal quality control procedures and any material issues raised by the most recent internal quality control review, or peer review, of the auditing firm, (5) discussing the annual audited financial and quarterly statements with management and the independent registered public accounting firm, (6) discussing earnings press releases and any financial information or earnings guidance provided to analysts and rating agencies, (7) discussing policies with respect to risk assessment and risk management, (8) meeting separately and periodically, with management, internal auditors and the independent registered public accounting firm, (9) reviewing with the independent auditor any audit problems or difficulties and management's

response, (10) setting clear hiring policies for employees or former employees of the independent registered public accounting firm, (11) handling such other matters that are specifically delegated to the Audit Committee by applicable law or regulation or by the Board from time to time, and (12) reporting regularly

to the full Board. The Audit Committee's charter reflects such responsibilities and is available on the Company's website at <https://investors.horizonglobal.com/investors-corporate-governance>.

Each of the directors on the Audit Committee is financially literate. The Board has determined that Mr. Henderson qualifies as an "audit committee financial expert" within the meaning of Securities and Exchange Commission ("SEC") regulations and that each member on the Audit Committee has the accounting and related financial management expertise required by the NYSE listing standards and that each is "independent" from management in accordance with NYSE listing standards and the Company's Governance Guidelines.

Compensation Committee. The Compensation Committee is responsible for monitoring and administering our compensation and employee benefit plans and reviewing, among other things, base salary levels, incentive awards and bonus incentive awards for the Chief Executive Officer and other executive officers, and such other matters that are specifically delegated to the Compensation Committee by applicable law or regulation, or by the Board from time to time. All of the members of our Compensation Committee are expected to be independent under the rules of NYSE and Rule 10C-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Compensation Committee's duties include, among other things, (1) reviewing and approving our overall executive and director compensation philosophy and the executive and director compensation programs to support our overall business strategy and objectives, (2) overseeing the management continuity and succession planning process (except as otherwise within the scope of the Governance Committee) with respect to our officers, and (3) preparing any report on executive compensation required by the applicable rules and regulations of the SEC and other regulatory bodies. For more information, including the role of executive officers and compensation consultants in determining or recommending the amount or form of executive and director compensation, see "Executive Compensation."

The Compensation Committee's charter reflects such responsibilities and is available on the Company's website, www.horizonglobal.com, in the Corporate Governance subsection of the Investor Relations section. Under the charter, the Compensation Committee may delegate any of its responsibilities, subject to applicable law, to subcommittees or other committees appointed by the Board. Under the Company's effective equity plan, the Compensation Committee may delegate its authority thereunder, subject to applicable law, to subcommittees, may delegate administrative duties and powers to Compensation Committee members, Company officers or Company agents or advisors, and may delegate on a limited basis the ability to grant plan awards to certain employees to one or more officers of the Company. The Board has determined that each of the members of the Compensation Committee is "independent" from management in accordance with NYSE listing standards (including those standards particular to Compensation Committee membership) and the Company's Governance Guidelines.

Corporate Governance and Nominating Committee. The Governance Committee is responsible for identifying and nominating individuals qualified to serve as board members and recommending directors for each board committee. The Board has determined that all of the members of the Governance Committee are independent under the rules of NYSE. Generally, the Governance Committee will re-nominate incumbent directors who continue to satisfy its criteria for membership on the Board, who it believes will continue to make important contributions to the Board and who consent to continue their service on the Board.

In recommending candidates to the Board, the Governance Committee reviews the experience, mix of skills and other qualities of a nominee to assure appropriate Board composition after taking into account the current Board members and the specific needs of the Company and the Board. The Board looks for individuals who have demonstrated excellence in their chosen field, high ethical standards and integrity, and sound business judgment. The Governance Committee does not have a formal policy with respect to diversity; however, the Board and the Governance Committee believe that it is essential that the Board members represent diverse viewpoints. As required by the NYSE, SEC or such other applicable regulatory requirements, a majority of the Board will be comprised of independent directors.

The Governance Committee does not solicit director nominations, but will consider recommendations by stockholders with respect to elections to be held at an Annual Meeting, so long as such recommendations are sent on a timely basis to the Corporate Secretary of the Company and are in accordance with the Company's bylaws. The Governance Committee will evaluate nominees recommended by stockholders against the same criteria as other director nominees. See "How and when may I submit a stockholder proposal or director nomination for the 2020 Annual Meeting of

Stockholders?" for more information.

Messrs. Henderson, Kennedy, Langdon, Milgrim, Weber and Wilson were recommended as directors to the Governance Committee through discussions with shareholders and lenders. A third-party search firm was engaged to review and supplement the recommendations.

The Governance Committee's charter reflects such responsibilities and is available on the Company's website at <https://investors.horizonglobal.com/investors-corporate-governance>.

Compensation Committee Interlocks and Insider Participation. During 2018, our Compensation Committee consisted of Messrs. Kunselman, Dauch until May 8, 2018, DeVore, Roberts, Siebert, and Valenti until May 8, 2018, and Mses. Ilitch and Straub. Along with the current members of our Compensation Committee, Messrs. Roberts, Kennedy, Weber and Wilson, none

of these individuals is or has ever been an officer or employee of the Company or any of our subsidiaries. None of our executive officers currently serves or has served as a member of the board of directors, compensation committee or other board committee performing equivalent functions of another entity that has one or more executive officers serving as one of our directors or on our Compensation Committee. Given Mr. Kennedy's interest in the Second Lien Term Facility, he will not participate in the approval of equity awards granted to our officers and directors for purposes of Rule 16b-3 of the Exchange Act.

Retirement Age; Term Limits. The Governance Guidelines provide that a director is expected to submit his or her resignation from the Board at the first annual meeting of stockholders following the director's 7⁵ birthday. The Board may accept or reject such resignation in its discretion after consultation with the Governance Committee. The Board has not established term limits for the directors. The Governance Guidelines are available on the Company's website at <https://investors.horizonglobal.com/investors-corporate-governance>.

Assessment of Board and Committee Performance. The Board evaluates its performance annually. In addition, each Board committee performs an annual self-assessment to determine its effectiveness. The results of the Board and committee self-assessments are discussed with the Board and each Committee, respectively.

DIRECTOR COMPENSATION

The Compensation Committee is responsible for reviewing director compensation and making recommendations to the Board with respect to that compensation, as appropriate. The 2018 director compensation program is described below, but in 2019, the Board approved changes to the director compensation program to place a greater emphasis on equity-based compensation. The Compensation Committee and Board believe that independent directors should receive a compensation package that is primarily comprised of equity awards. A predominantly equity-based compensation package is intended to align the interests of our independent directors with those of our stockholders and reward our directors based on the financial performance of the Company. The Compensation Committee and Board believe that this compensation structure provides incentive for directors to continue to serve on the Board and would be viewed favorably by new directors with outstanding qualifications.

Annual Cash Retainer and Meeting Fees. For 2018, each independent director was paid an annual cash retainer of \$80,000 (the "Annual Cash Retainer"). The chair of the Board and the chairs of each of the Audit, Compensation and Governance Committees were paid an additional annual cash retainer in the amounts of \$50,000, \$15,000, \$10,000 and \$5,000, respectively (each, an "Annual Chair Retainer"). The Annual Cash Retainer and Annual Chair Retainer described above were prorated to reflect any partial year of service. Additionally, each director was paid \$1,000 per Board or committee meeting attended (the "Per Meeting Fees").

Effective April 16, 2019, the Board eliminated the Annual Cash Retainer and the Per Meeting Fees. The chair of the Board and the chairs of each of the Audit, Compensation and Governance Committees will continue to be paid, quarterly in arrears, an Annual Chair Retainer in the amounts of \$50,000, \$15,000, \$10,000 and \$5,000, respectively, in cash. Directors who are also employees of the Company are not paid any additional compensation for serving as directors.

Equity Compensation. In 2018, each independent director received an annual grant of restricted stock units with a grant date fair market value of \$80,000, with each grant generally subject to such director's continued service on the Board, and a vesting period of one year.

Effective April 16, 2019, simultaneously with the elimination of the Annual Cash Retainer and the Per Meeting Fees, the Board approved an increase to each director's annual grant of restricted stock units. Each independent director will now receive an annual grant of restricted stock units with a grant date fair market value of \$160,000, with each grant generally subject to such director's continued service on the Board, and a vesting period of one year. Directors who are also employees of the Company do not receive any additional equity compensation for serving as directors.

Director Stock Ownership. Under the 2018 stock ownership guidelines, independent directors were required to own, within five years after initial election to the Board as an independent director, shares of Common Stock having a value equal to or greater than three times their Annual Cash Retainer (excluding Annual Chair Retainers). Unrestricted stock, time-based restricted stock, time-based restricted stock units and vested in-the-money options are (or would be) counted toward fulfillment of this ownership requirement. New independent directors will have five years from the time they are elected to the Board to meet the stock ownership guidelines.

Effective April 16, 2019, the Board approved amendments to the stock ownership guidelines for our independent directors. Subject to terms contained in the guidelines, independent directors are required to hold shares of Common Stock having a value greater than or equal to \$250,000 within five years after election to the Board as an independent director. If an independent director does

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not meet the stock ownership guidelines, the Compensation Committee may consider such fact when determining the grant of future equity awards to such director.

All independent directors are within the five-year window to meet the stock ownership guidelines.

Indemnification. The Company has entered into indemnification agreements with each of its directors. These agreements require the Company to indemnify such individuals for certain liabilities to which they may become subject as a result of their affiliation with the Company.

Other. The Company reimburses all directors for reasonable travel expenses incurred when attending Board and committee meetings. The Company does not provide any perquisites to directors. In 2018, the Board approved a Non-Employee Director Deferred Compensation Plan, pursuant to which independent directors may defer cash or equity compensation (the “Deferred Compensation Plan”). No independent directors participated in the Deferred Compensation Plan during 2018.

2018 Director Compensation Table

Name ⁽¹⁾	Fees		Total (\$)
	Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽²⁾	
Denise Ilitch	\$156,000	\$80,000	\$236,000
David C. Dauch ⁽³⁾	\$40,875	\$—	\$40,875
Richard L. DeVore ⁽⁴⁾	\$119,000	\$80,000	\$197,000
Scott G. Kunselman ⁽⁴⁾	\$116,000	\$80,000	\$191,000
David A. Roberts	\$84,667	\$106,667	\$191,334
Richard D. Siebert ⁽⁴⁾	\$109,125	\$80,000	\$189,125
Maximiliane C. Straub ⁽⁴⁾	\$84,667	\$106,667	\$191,334
Samuel Valenti III ⁽³⁾	\$38,000	\$—	\$38,000

(1) Messrs. Henderson, Kennedy, Langdon, Milgrim, Weber, and Wilson were appointed April 3, 2019.

The amounts in this column reflect the grant date fair value computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (“FASB ASC Topic 718”) of the restricted stock unit awards made to our non-employee directors during 2018. Ms. Ilitch and Ms. Straub, and Messrs. DeVore,

(2) Kunselman, Roberts, and Siebert each received 14,035 restricted stock units effective on May 15, 2018, which vest on May 15, 2019, generally subject to a service requirement. Ms. Straub and Mr. Roberts were appointed March 6, 2018 and each received 2,840 restricted stock units effective March 15, 2018 (reflecting a pro-rated grant for the vesting period that was then in effect), which vested on July 1, 2018. These awards were granted under the Company’s Amended and Restated 2015 Equity and Incentive Compensation Plan (the “Amended 2015 Plan”).

Resigned from the Board on May 15, 2018. In connection with these resignations, the Compensation Committee (3) approved the accelerated vesting of each such director’s unvested restricted stock units (5,571 restricted units for each director) effective May 15, 2018.

Resigned from the Board on April 2, 2019. In connection with these resignations, the Compensation Committee (4) approved the accelerated vesting of each such director’s unvested restricted stock units (14,035 restricted stock units for each director) effective April 2, 2019.

As of December 31, 2018, there were 14,035 restricted stock units outstanding for each of Ms. Ilitch and Mr. Roberts. There were no outstanding restricted stock units for any of the remaining non-employee directors.

Corporate Governance

The Board has adopted Governance Guidelines. These guidelines address, among other things, director responsibilities, qualifications (including independence), compensation and access to management and advisors. The Governance Committee is responsible for overseeing and reviewing these guidelines and recommending any changes to the Board.

The Spirit and The Letter. Effective as of July 1, 2015, the Board adopted the Company's code of conduct, titled "The Spirit and The Letter," which applies to all directors and employees, including the Company's principal executive officer, principal financial officer, and other persons performing similar executive management functions. The Spirit and The Letter is posted on the Company's website at

<https://investors.horizonglobal.com/investors-corporate-governance>. All amendments to The Spirit and The Letter, if any, will be also posted on the Company's website, along with all waivers, if any, of The Spirit and The Letter involving senior officers.

A copy of the Company's committee charters, Governance Guidelines and The Spirit and The Letter will be sent to any stockholder, without charge, upon written request sent to the Company's executive offices: Horizon Global Corporation, Attention: General Counsel, Chief Compliance Officer and Corporate Secretary, 2600 West Big Beaver Road, Suite 555, Troy, Michigan 48084.

Communicating with the Board

Any stockholder or interested party who desires to communicate with the Board or any specific director, including the Chair, non-management directors or committee members, may write to: Horizon Global Corporation, Attention: Board of Directors, 2600 West Big Beaver Road, Suite 555, Troy, Michigan 48084.

Depending on the subject matter of the communication, management will:

forward the communication to the director or directors to whom it is addressed (matters addressed to the Chair of the Audit Committee will be forwarded unopened directly to the Board Chair);

attempt to handle the inquiry directly where the communication does not appear to require direct attention by the Board or an individual member, e.g., the communication is a request for information about the Company or is a stock-related matter; or

not forward the communication if it is primarily commercial in nature or if it relates to an improper or irrelevant topic.

To submit concerns regarding accounting matters, stockholders, employees and other interested persons may also call the Company's applicable toll free, hotline number (for US callers: (844) 472-2428) published at

<https://investors.horizonglobal.com/compliance>. Concerns may be expressed on a confidential and anonymous basis.

Communications made through the hotline are reviewed by the Audit Committee at each regularly scheduled meeting; other communications will be made available to directors at any time upon their request.

PROPOSAL 4 — APPROVAL, FOR PURPOSES OF THE RULES OF THE NEW YORK STOCK EXCHANGE, OF THE ISSUANCE OF WARRANTS, AND THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE THEREOF, TO CERTAIN LENDERS UNDER THE COMPANY'S SECOND LIEN TERM FACILITY.

THE COMPANY'S BOARD RECOMMENDS A VOTE "FOR" THE APPROVAL, FOR PURPOSES OF THE RULES OF THE NEW YORK STOCK EXCHANGE, OF THE ISSUANCE OF WARRANTS, AND THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE THEREOF, TO CERTAIN LENDERS UNDER THE COMPANY'S SECOND LIEN TERM FACILITY.

Background of Second Lien Term Facility and Issuance of Warrants

We currently have a committed asset-based revolving credit facility that provides for revolving loans up to an aggregate principal amount of \$99.0 million and a term loan facility that provides for term loans. On July 31, 2018, we amended our term loan facility to provide for additional borrowings of \$50.0 million, the proceeds of which were used, among other things, to repay borrowings outstanding under our revolving credit facility to provide us with additional liquidity. As of December 31, 2018, \$190.5 million was outstanding under our term loan facility.

Our term loan facility contains a financial maintenance covenant that requires us to maintain a net leverage ratio based on total debt to Bank EBITDA. In 2018, we experienced a combination of increased distribution costs and constrained shipments from the Americas distribution network primarily resulting from the transfer of aftermarket shipping volume from Dallas, Texas to Kansas City, Kansas. After amending our term loan on July 31, 2018, our Europe-Africa segment continued to underperform. Additionally, our new leadership team in Europe performed an initial assessment of our business in that segment, resulting in reduced expectations through the remainder of 2018.

Primarily due to these factors as well as costs associated with remediating these factors, the Company increased its borrowings under its revolving credit facility and experienced a decline in Bank EBITDA in the second half of 2018. Accordingly, based on our results for the quarter ended September 30, 2018 and our forecasts, we believed that we would not be in compliance with the net leverage ratio covenant under our term loan facility as of December 31, 2018, which, absent an amendment or waiver, would constitute a default when reported. Such a default, if not cured, would allow the lenders to accelerate the maturity of the debt, making it due and payable at that time.

As a result of our expected non-compliance with the net leverage ratio covenant under our term loan facility, at the end of 2018, we entered into discussions with our lenders regarding amendments to the term loan facility.

Additionally, in 2019, we began discussions with our existing lenders and prospective lenders regarding additional financing to better position us to address the working capital needs for our 2019 summer selling season and to provide

additional operating flexibility. On February 20, 2019, we obtained a senior term loan facility in the aggregate principal amount of \$10.0 million, all of which we borrowed. The senior

term loan facility, as amended, was scheduled to mature on March 15, 2019 and required us to obtain additional financing in amounts and on terms acceptable to the senior term loan lenders.

To satisfy our obligations under the senior term loan and to obtain additional liquidity, on March 15, 2019, we entered into a Second Lien Term Facility Credit Agreement (the “Second Lien Term Facility Agreement”) with Cortland Capital Markets Services LLC, as administrative agent and collateral agent, Corre Partners Management, L.L.C. (“Corre”), as representative of the lenders, and the lenders party thereto (the “Second Lien Lenders”). The Second Lien Lenders include Corre Opportunities Qualified Master Fund, LP (“Corre Master Fund”), Corre Horizon Fund, LP and Corre Opportunities II Master Fund, LP (collectively, the Corre Lenders”). At the time of entering into the Second Lien Term Facility Agreement, affiliates of Corre, including Corre Master Fund, beneficially owned, in the aggregate, 9.99% of the outstanding Common Stock.

The Second Lien Term Facility Agreement provides for a term loan facility (the “Second Lien Term Facility”) in the aggregate principal amount of approximately \$51.0 million, all of which has been borrowed by the Company. The interest on the term loans under the Second Lien Term Facility may be paid, at the Company’s election, in cash, at the customary eurocurrency rate plus a margin of 10.50% per annum, or in-kind, at the customary eurocurrency rate plus a margin of 11.50%; provided that if the term loans are converted to base rate loans, the interest rate on interest paid (i) in cash will be the customary base rate plus a margin of 9.50% per annum and (ii) in-kind will be the customary base rate plus a margin of 10.50%; provided, further, however, that cash interest payments are currently prohibited under the Company’s term loan facility and revolving credit facility. There are no amortization payments required under the Second Lien Term Facility. Borrowings under the Second Lien Term Facility mature on September 30, 2021. The total indebtedness under the Second Lien Term Facility is and will be guaranteed by the Company’s existing and future domestic subsidiaries and certain foreign subsidiaries and is and will be secured by substantially all of the assets of the Company and such guarantors.

In connection with obtaining a commitment for the Second Lien Term Facility, the Company agreed to issue five-year warrants (the “Warrants”) to the Second Lien Lenders to purchase up to 6,250,000 shares of Common Stock with an exercise price of \$1.50 per share, subject to the receipt of any stockholder approval required under applicable stock exchange requirements. Because of the stockholder approval requirements of Rule 312.03 of the NYSE Listed Company Manual, including the requirement to obtain stockholder approval prior to the issuance of Common Stock, or of securities convertible into or exercisable for Common Stock, (i) if the number of shares of Common Stock issued or to be issued equals or exceeds twenty percent of the number of shares of Common Stock outstanding before the issuance of Common Stock or of securities convertible into or exercisable for Common Stock and (ii) to a “substantial security holder” of the Company (such as Corre and its affiliates) if the number of shares of Common Stock to be issued, or the number of shares of Common Stock into which the securities may be convertible or exercisable for, exceeds five percent of number of shares of Common Stock outstanding before the issuance of Common Stock or of securities convertible into or exercisable for Common Stock, in connection with the closing of the Second Lien Term Facility, the Company only issued the Second Lien Lenders (including the Corre Lenders) Warrants to purchase up to 3,601,902 shares of Common Stock.

The Warrants have an initial exercise price of \$1.50 per share and may be exercised for cash or on a cashless basis. The exercise price of the Warrants is subject to adjustment for stock splits, stock dividends, combinations, recapitalizations and other comparable events. The exercise price of the Warrants is also subject to adjustment if we issue or are deemed to have issued Common Stock or warrants or other rights or options to purchase Common Stock or securities convertible into Common Stock at a price less than the exercise price in effect, subject to certain exceptions such as the issuance of equity awards under our equity incentive plans. The Warrants expire on March 15, 2024.

Additionally in connection with the closing of the Second Lien Facility, the Company issued the Corre Lenders an aggregate of 90,667 shares of Series A preferred stock (“Series A Preferred Stock”) with a liquidation value of \$100 per share. Shares of Series A Preferred Stock are entitled to cumulative dividends, at a rate of eighteen percent per annum, if and when declared by the Board. The Series A Preferred Stock is non-voting. In the event of any liquidation of the Company, each Series A Preferred Stock holder is entitled to, prior and in preference to any other distribution, two times the liquidation value per share plus all accrued but unpaid dividends.

The Warrants issued, and that may be issued to the Corre Lenders upon the conversion of the Series A Preferred Stock, contain, and will contain, a provision that restricts the ability of each Corre Lender to exercise its Warrant to the extent that after giving effect to such exercise and issuance, such Corre Lender (together with its affiliates, such as the other Corre Lenders, and any other persons acting as a group together with such Corre Lender or any of its affiliates) would beneficially own more than 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of such Warrant. Upon the receipt of the approval of the Company's stockholders, the shares of Series A Preferred Stock will convert into Warrants to purchase an additional 2,648,098 shares of Common Stock, plus Warrants to purchase additional shares of Common Stock determined upon the amount of accrued and unpaid dividends at the time of such approval, in each case with an exercise price of

\$1.50 per share, subject to adjustment as provided in the Warrants. Assuming stockholder approval is received at the Annual Meeting, we estimate that the Corre Lenders would be entitled to receive Warrants to purchase an additional 304,150 shares of Common Stock, resulting in the issuance by us to the Corre Lenders of Warrants to purchase an additional 2,952,248 shares of Common Stock.

Consequences of Non-Approval

If our stockholders do not approve this proposal, the Series A Preferred Stock will not convert into Warrants, but instead will remain outstanding. The shares of Series A Preferred Stock would continue to accumulate dividends at a rate of eighteen percent (18%) per annum. Under the terms of the Warrants issued to the Corre Lenders, we would be required to continue to seek stockholder approval of the issuance of the additional Warrants, and the shares of Common Stock issuable upon exercise thereof, at subsequent annual meetings under stockholder approval is obtained, provided that we would not be obligated to seek stockholder approval more than three times. If stockholder approval is not obtained at the Annual Meeting, as of December 31, 2019, the Series A Preferred Stock accumulated dividend would be approximately \$1.357 million.

Vote Required for Approval

The affirmative vote of a majority of the shares of Common Stock present or represented by proxy at the Annual Meeting and entitled to vote on the matter will be necessary to approve the issuance of the Warrants, and the shares of Common Stock issuable upon exercise thereof, to the Corre Lenders. Abstentions will have the same effect as a vote against the matter. If you abstain from voting on this matter, your abstention will have the same effect as a vote against the matter. Broker non-votes will have no effect on the outcome of the matter. Proxies submitted pursuant to this solicitation will be voted “FOR” the issuance of the additional Warrants, and the shares of Common Stock issuable upon exercise thereof, to the Corre Lenders unless specified otherwise.

PROPOSAL 5 — RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

THE COMPANY’S BOARD RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF DELOITTE AS THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019.

The Audit Committee has appointed Deloitte as the independent registered public accounting firm to audit the Company’s consolidated financial statements for the fiscal year ending December 31, 2019. Deloitte was engaged as our independent registered public accounting firm for the fiscal year ended December 31, 2018. Representatives of Deloitte are expected to attend the Annual Meeting, where they will be available to respond to appropriate questions and, if they desire, make a statement.

The appointment of Deloitte as the independent registered public accounting firm for the Company is being presented to the stockholders for ratification. The ratification of the appointment of the independent registered public accounting firm requires the affirmative vote of the holders of a majority of the total shares of Common Stock present in person or represented by proxy and entitled to vote on the matter, provided that a quorum of at least a majority of the outstanding shares are present or represented at the meeting. If you abstain from voting on this matter, your abstention will have the same effect as a vote against the matter. If you hold your shares through a broker and you do not instruct the broker on how to vote on this “routine” proposal, your broker will nevertheless have authority to vote your shares on this “routine” proposal in your broker’s discretion. Proxies submitted pursuant to this solicitation will be voted “FOR” the ratification of Deloitte as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2019, unless specified otherwise.

Fees Paid to Independent Auditor

The following table presents fees billed by Deloitte for professional audit services rendered related to the audits of the Company’s annual financial statements for the years ended December 31, 2018 and 2017.

	2018	2017
Audit Fees	\$1,535,000	\$1,510,000

Audit-related Fees	6,000	200,000
Tax Fees	—	—
All Other Fees	5,000	5,000
Total	\$1,546,000	\$1,715,000
Audit and Audit-Related Fees		

Audit fees include fees for the audit of the annual consolidated financial statements, reviews of quarterly consolidated financial statements, statutory audits and consents. Audit-related fees for 2017 related primarily procedures performed in connection with the issuance of a registration statement. Audit-related fees for 2018 related primarily to procedures performed in connection with a New Zealand research and development review.

Other Fees

Other fees for 2018 and 2017 relate to a subscription for technical content.

We have been advised by Deloitte that neither the firm nor any member of the firm has any financial interest, direct or indirect, in any capacity in the Company or its subsidiaries.

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

The Audit Committee is responsible for appointing, setting compensation and overseeing the work of the independent registered public accounting firm. The Audit Committee's pre-approval is required for all audit and non-audit services provided by the independent registered public accounting firm.

On an ongoing basis, management communicates specific projects and categories of service for which it wishes to engage the independent registered public accounting firm. The Audit Committee reviews these requests and advises management if the committee approves the engagement of the independent registered public accounting firm. No services are undertaken which are not pre-approved. On a periodic basis, management reports to the Audit Committee regarding the actual spending for such projects and services compared to the approved amounts. All of the services provided by Deloitte, our independent auditor in 2018, including services related to audit, audit-related fees, tax fees and all other fees described above, were approved by the Audit Committee.

Vote Required for Approval

The affirmative vote of a majority of the shares of Common Stock present or represented by proxy at the Annual Meeting and entitled to vote on the matter will be necessary to ratify the Audit Committee's appointment of Deloitte as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019, provided that a quorum is present. Abstentions will have the same effect as a vote against the matter. Although stockholder ratification of the appointment is not required by law and is not binding on the Company, the Audit Committee will take the appointment under advisement if such appointment is not so ratified.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The Audit Committee represents and assists the Board in fulfilling its responsibilities for general oversight of the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the independent registered public accounting firm's qualifications and independence, the performance of the Company's internal audit function and independent registered public accounting firm, and risk assessment and risk management. The Audit Committee engages the Company's independent registered public accounting firm (which reports directly to the Audit Committee). The Audit Committee has the authority to obtain advice and assistance from outside legal, accounting or other advisors as the Audit Committee deems necessary to carry out its duties and receives appropriate funding as determined by the Audit Committee from the Company for such advice and assistance.

The Company's management is primarily responsible for the Company's internal control and financial reporting process. The Company's independent registered public accounting firm, Deloitte, is responsible for performing an independent audit of the Company's consolidated financial statements and issuing opinions on the conformity of reporting those audited financial statements with United States generally accepted accounting principles. The Audit Committee monitors the Company's financial reporting process and reports to the Board on its findings.

In this context, the Audit Committee hereby reports as follows:

1. The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2018 with the Company's management;
2. The Audit Committee has discussed with Deloitte the matters required to be discussed by Auditing Standard 1301; The Audit Committee has received the written disclosures and the letter from Deloitte required by applicable
3. requirements of the Public Company Accounting Oversight Board regarding Deloitte's communications with the Audit Committee concerning independence, and has discussed with Deloitte the independence of that firm; and

Based on the review and discussions referred to in paragraphs 1 through 3 above, the Audit Committee recommended to the Board, and the Board has approved, that the audited financial statements be included in the 4. Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, for filing with the Securities and Exchange Commission.

The undersigned members of the Audit Committee as of March 13, 2019, submitted this Report to the Board of Directors.

The Audit Committee
Richard L. DeVore (Chair)
Denise Ilitch
Scott G. Kunselman
David A. Roberts
Richard D. Siebert
Maximiliane C. Straub

PROPOSAL 6 — STOCKHOLDER PROPOSAL

Peter Kross, as Trustee of the P. Kross Trust, UAD November 25, 1985 is the beneficial owner of at least \$2,000 of Common Stock and has notified the Company of his intention to offer the following proposal for consideration of our stockholders at the Annual Meeting.

RESOLVED, that the stockholders hereby inform the Board of Directors of Horizon Global Corporation (the "Company"), that the stockholders recommend that the Board of Directors immediately take the necessary steps to achieve a sale, merger, or other disposition of the Company on terms that will maximize stockholder value as expeditiously as possible.

Supporting Statement

The pursuit of a sale, merger, or other disposition of the Company is warranted in light of Horizon's persistent underperformance. For the one year period ended October 31, 2018, the Company has declined by -65.4%, and for the two year period ended October 31, 2018, the Company has declined by -71.98%, while the S&P 500 has appreciated by +6.19% for the one year period ended October 31, 2018 and +31.28% for the two year period ended October 31, 2018.

The Independent Directors receive substantial board fees while owning very little stock, most of which was obtained as stock awards as evidenced by the chart below (each owns less than 1%, and in the aggregate they all own less than 1%). As the Independent Directors have virtually NO SKIN IN THIS GAME, and the Company has persistently underperformed under their oversight, it appears that they are not aligned with the interests of shareholders and are not managing the Company in the best interests of its shareholders. Consequently, they should act to sell, merge, or dispose of the Company on terms that will maximize stockholder value.

Independent Director Ownership

NAME:	SHARES:
Maximiliane C. Straub:	16,875 (all director stock awards)
David A. Roberts:	16,875 (all director stock awards)
Denise Ilitch:	36,836 (over half director stock awards)
Richard L. DeVore:	30,227 (over half director stock awards)
Richard D. Siebert:	36,827 (over half director stock awards)
Scott G. Kunselman:	30,766 (over half director stock awards)

THE COMPANY'S BOARD RECOMMENDS A VOTE "AGAINST" THE ABOVE STOCKHOLDER PROPOSAL.

Company's Statement of Opposition

The Company's Board recommends a vote "AGAINST" the above stockholder proposal for the following reasons.

The Board believes that the adoption of the stockholder proposal would not achieve the stated purpose of this proposal, which is the maximization of stockholder value. Since the time of submission of the stockholder proposal, there has been a material change to the Company's Board composition. The Board consisted of seven members, including six independent directors, at the time of submission. In the interim, four directors resigned, and six new directors were appointed. The Board now consists of nine members, including eight independent directors. The newly reconstituted Board and our new management team are focused on operational turnaround, generating cash and, with the assistance of an investment banker, performing a full review of strategic alternatives available to the Company. The Board is acting with a sense of urgency and believes that its focus on these actions aligns with the interests of all stockholders, including the proponent, and will maximize shareholder value.

The proposal claims that the independent directors are not aligned with, and are not managing the Company in, the best interest of the stockholders, because they do not own levels of stock satisfactory to the proponent. The proposal asserts that the independent directors' lack of "skin in this game" is a reason the Company has recently underperformed. However, as noted above, the composition of the Board has materially changed following the submission of the stockholder proposal. Certain of these new directors have significant "skin in this game." Our new Board Chair, John C. Kennedy, directly beneficially owns 343,460 shares of Common Stock and owns through a limited liability company a Warrant to purchase up to 278,283 shares of Common Stock. Mr. Kennedy also owns approximately \$2.6 million of the Second Lien Term Facility. Harry J. Wilson directly beneficially owns 755,291 shares of Common Stock and indirectly beneficially owns 330,763 shares of Common Stock. Ryan L. Langdon has indirect beneficial ownership of a Warrant to purchase up to 834,849 shares of Common Stock. Mr. Langdon also owns approximately \$28.2 million principal amount of our convertible senior notes. The holdings of our Board Chair, as well as our other independent directors, clearly evidence our Board's alignment with the interests of all our stockholders, including the proponent.

To further align its interests with those of our stockholders, our newly reconstituted Board unanimously approved revisions to its independent director compensation program. The new equity-based compensation program eliminates annual cash retainers. In lieu of annual cash retainers, independent directors will receive equity-based compensation. Additionally, the Company adopted a director shareholding requirement in July 2015. Since its adoption, independent directors were required to hold shares of Common Stock with a value equal to or greater than three times such director's annual retainer within five years of election. The Board recently revised this shareholding requirement to require independent directors to hold shares of Common Stock with a value equal to or greater than \$250,000 within five years after election to the Board.

Further, the Company maintains a qualified, effective, and independent Board. Although the Company has only been public since the end of June 2015, the Board has already been refreshed, with two new directors joining in 2018 and, as described above, six new directors joining in 2019. Each director has satisfied the requirements of the Governance Committee, which include a demonstrated excellence in the potential nominee's chosen field, high ethical standards and integrity, and sound business judgment in determining whom to nominate. Notably, in April 2019, the newly reconstituted Board approved amendments to our Certificate of Incorporation to declassify our Board structure in order to increase accountability to stockholders; if Proposal 1 is approved at the Annual Meeting, the Board will be immediately declassified beginning at the Annual Meeting. Accountability to, and alignment with, the Company's stockholders is of paramount importance to the Board.

Most importantly, the newly reconstituted Board is fully dedicated to the operational turnaround of the Company. The Board appointed a new Chief Executive Officer, Carl Bizon, in October 2018, and a new Chief Financial Officer, Barry Steele, in February 2019, each of whom are proven leaders in the industrial sector. Messrs. Bizon and Steele are driving operational and financial improvement initiatives throughout the Company. Our Board members have

substantial operational turnaround expertise and will provide appropriate support and guidance to Messrs. Bizon and Steele, as well as the rest of the Company's management team. The Board's actions to improve operating performance align with the interests of the Company's stockholders and are intended to maximize stockholder value.

The Board believes that the adoption of this proposal is unnecessary. The Board agrees with the proponent that it should review strategic alternatives, and is doing so. However, the Board is undertaking a broader review of strategic alternatives than that suggested by the proponent. The Board feels strongly that such a broad review is necessary to fully consider all options as the Board seeks to maximize stockholder value. Alternatively, adoption of this stockholder proposal to immediately take steps to sell, merge or otherwise dispose of the entire Company would likely create uncertainty with respect to the Company's future, thus undermining the Company's relationships with its customers, employees and the communities that it serves. This uncertainty could adversely impact the Company's ability to operate effectively, which may result in a decline in revenue due to the loss of high quality employees and the customers that they serve. These consequences could result in erosion of the Company's value. As a

result, potential acquirers might not bid as aggressively for the Company as they might in a transaction where the Company was not pressured to publicly seek an immediate sale. Additionally, the proper timing of a merger or sale is of critical importance in maximizing stockholder value. Taking hurried steps to achieve a sale, merger or other disposition may not maximize value in the same way as the successful execution of a well-conceived and well-timed strategy.

The Board believes that the recent Board changes and governance changes, and, importantly, the share focus on operational turnaround demonstrate that the Company is taking the necessary steps to move forward and drive financial progress. These actions align with the interests of all stockholders, including the proponent, and are the proper way to maximize stockholder value, rather than immediately taking steps to achieve a sale, merger or disposition, as the stockholder proposes. Thus, the Board recommends a vote “AGAINST” the above stockholder proposal.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information with respect to the beneficial ownership of the Common Stock as of the Record Date by:

each person known by us to beneficially own more than 5% of the Common Stock;
 each of the Company’s directors and director nominees;
 each of the named executive officers (“NEOs”); and
 all of the Company’s directors and executive officers as a group.

The percentages of Common Stock beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a beneficial owner of a security if that person has or shares, (1) voting power, which includes the power to vote or to direct the voting of the security, (2) investment power, which includes the power to dispose of or to direct the disposition of the security, or (3) rights to acquire Common Stock that are currently exercisable or convertible, or will become exercisable or convertible within 60 days of the Record Date. Except as indicated in the footnotes to this table, each beneficial owner named in the following table has sole voting and sole investment power with respect to all shares beneficially owned. As of the Record Date, the Company had 25,263,212 shares outstanding.

Name and Beneficial Owner	Shares Beneficially Owned		
	Number	Percentage	
Atlas Capital Resources II LP ⁽¹⁾ 100 Northfield Street, Greenwich, Connecticut 06830	2,741,776	10.85	%
T. Rowe Price Associates, Inc. ⁽²⁾ 100 E. Pratt Street, Baltimore MD 21202	2,583,677	10.23	%
Corre Partners Management, LLC ⁽³⁾ 12 East 49th Street, 40th Floor, New York, NY 10017	2,519,454	9.97	%
Carl S. Bizon	37,575	0.15	%
Jay Goldbaum ⁽⁴⁾	48,660	0.19	%
Frederick A. “Fritz” Henderson	0	0	%
Denise Ilitch	56,836	0.22	%
John C. Kennedy ⁽⁵⁾	621,743	2.43	%
Ryan L. Langdon ⁽⁶⁾	834,849	3.20	%
Brett N. Milgrim	0	0	%
David G. Rice ⁽⁷⁾	82,890	0.33	%
David A. Roberts	16,875	0.07	%
Barry G. Steele	0	0	%
Mark D. Weber	0	0	%

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Brian Whittman	0	0	%
Harry J. Wilson	1,086,054	4.30	%
A. Mark Zeffiro ⁽⁸⁾	417,172	1.64	%
All executive officers and directors as a group (12 persons) ⁽⁹⁾	2,702,592	10.23	%

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Information contained in the columns above and this footnote is based on a report on Schedule 13D/A filed with the SEC on April 5, 2019 jointly by (i) Atlas Capital Resources II LP (“Atlas Capital”); (ii) Lapetus Capital II LLC (“Lapetus Capital”); (iii) Atlas Capital GP II LP (“Atlas GP II”); (iv) Atlas Capital Resources GP II LLC (“Atlas Capital LLC”); (v) Mr. Andrew M. Bursky; and (vi) Mr. Timothy J. Fazio (each, an “Atlas Reporting Person” and collectively, the “Atlas Reporting Persons”). As of April 5, 2019, the Atlas Reporting Persons, specifically Atlas Capital, Lapetus Capital, Atlas GP II, Atlas Capital LLC, Mr. Bursky and Mr. Fazio had shared voting power with respect to 2,741,776 shares of Common Stock; and shared dispositive power with respect to 2,741,776 shares of Common Stock.

Information contained in the columns above and this footnote is based on a report on Schedule 13G/A filed with the SEC on February 14, 2019 jointly by T. Rowe Price Associates, Inc. (“T. Rowe Price”), and T. Rowe Price Small-Cap Value Fund, Inc. (“T. Rowe Fund”). As of December 31, 2018, T. Rowe Price had sole voting power with respect to 468,394 shares of Common Stock, and sole dispositive power with respect to 2,583,677 shares of Common Stock; and T. Rowe Fund had sole voting power with respect to 2,044,563 shares of Common Stock.

Information contained in the columns above and this footnote is based on a report on Schedule 13D/A filed with the SEC on March 22, 2019 jointly by (i) Corre Opportunities by Qualified Master Fund, LP (the “Fund”); (ii) Corre Partners Advisors, LLC (the “General Partner”), which serves as the general partner of the Fund; (iii) Corre Partners Management, LLC (the “Investment Adviser”), which has been delegated investment authority over the assets of the Fund by the General Partner; (iv) Mr. John Barrett, who serves as a managing member of the General Partner and the Investment Adviser; and (v) Mr. Eric Soderlund, who serves as a managing member of the General Partner and the Investment Adviser (each, a “Corre Reporting Person” and collectively, the “Corre Reporting Persons”). As of March 22, 2019, (i) the Fund may be deemed to be the beneficial owner of 1,802,958 Shares, consisting of 1,788,801 shares of Common Stock and 14,157 shares of Common Stock issuable upon conversion of certain notes and warrants of the Company held by the Fund, and (ii) each of the General Partner, the Investment Adviser, Mr. Barrett and Mr. Soderlund may be deemed to be the beneficial owner of 2,519,454 shares of Common Stock, consisting of 2,505,297 shares of Common Stock and 14,157 shares of Common Stock issuable upon conversion of certain notes and warrants of the Company held by the Corre Reporting Persons. The Fund had shared voting power with respect to 1,802,958 shares of Common Stock; and shared dispositive power with respect to 1,802,958 shares of Common Stock. The General Partner, the Investment Adviser, Mr. Barrett and Mr. Soderlund had shared voting power with respect to 2,519,454 shares of Common Stock; and shared dispositive power with respect to 2,519,454 shares of Common Stock. The amount does not include shares of Common Stock underlying convertible senior notes and Warrants held by the Corre Reporting Persons, which subject to limitations on the right to convert and exercise, respectively, to the extent that after giving effect to such issuance after conversion or exercise, the Corre Reporting Persons (together with the Corre Reporting Persons’ affiliates), would, when aggregated with all other shares of Common Stock beneficially owned by such Corre Reporting Persons at such time, beneficially own shares of Common Stock in excess of 9.99% of the number of shares of Common Stock outstanding (measured after giving effect to the issuance of shares of Common Stock issuable upon conversion of the convertible senior notes or exercise of the Warrants, as applicable).

(4) The number set forth in the table includes 9,283 exercisable options.

(5) The number set forth in the table includes warrants to purchase 278,283 shares of Common Stock.

(6) The number set forth in the table includes warrants to purchase Common Stock owned by Newport Global Advisers LP.

(7) The number set forth in the table is based on the total reported as of Mr. Rice’s termination date on November 9, 2018, and includes 25,124 exercisable options.

(8) The number set forth in the table is based on the total reported as of Mr. Zeffiro’s termination date on May 8, 2018, and includes 164,909 exercisable options.

With the exception of Messrs. Kennedy, Langdon and Wilson, each director and NEO beneficially owns less than one percent of the outstanding shares of the Common Stock. Messrs. Rice and Zeffiro are not included in this group.

Equity Compensation Plan Information

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b) (1)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) (2)
Equity compensation plans approved by security holders	512,895	\$ 10.40	3,336,695
Equity compensation plans not approved by security holders	—	\$ —	—
TOTAL:	512,895	\$ 10.40	3,336,695

(1) The weighted-average exercise price relates to outstanding stock options only. The Company's restricted stock unit awards have no exercise price.

(2) As of December 31, 2018, includes 3,336,695 shares available for future issuance under the Amended 2015 Plan, all of which may be issued for awards other than stock options, restricted stock units or stock appreciation rights.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors, officers and stockholders who beneficially own and greater than 10% of the Common Stock (if any) to file reports of beneficial ownership on Form 3 and changes in beneficial ownership with respect to our securities on Form 4 or 5 with the SEC and to furnish copies of these reports to us. We reviewed the filed reports and written representations from our directors, executive officers and stockholders who beneficially own greater than 10% of the Common Stock regarding the necessity of filing reports. We believe that all of our officers, directors and stockholders that beneficially own greater than 10% of the Common Stock complied with all applicable Section 16(a) filing requirements for 2018 with respect to the Company.

Executive Officers

Officers of the Company serve at the pleasure of the Board.

Name	Age	Title
Carl S. Bizon	56	President, Chief Executive Officer and Director
Barry G. Steele	48	Chief Financial Officer
Brian Whittman	47	Vice President, Finance
Jay Goldbaum	37	General Counsel, Chief Compliance Officer and Corporate Secretary

Carl S. Bizon. Business experience provided under “Directors and Director Nominees.”

Barry G. Steele. Mr. Steele has served as our Chief Financial Officer since February 18, 2019. Before joining Horizon, Mr. Steele served as vice president of finance and chief financial officer of Gentherm Incorporated (“Gentherm”), a global developer and marketer of innovative thermal management technologies for a broad range of heating and cooling and temperature control applications for the automotive and medical markets, from 2004, and as its Treasurer from 2005, until January 2018. Prior to joining Gentherm, Mr. Steele held various finance positions with Advanced Accessory Systems, LLC, at the time, a global supplier of specialty accessories to the automotive industry, from 1997 to 2004, including chief accounting officer, chief financial officer, corporate controller and financial reporting manager. From 1993 to 1997, Mr. Steele was senior auditor with Price Waterhouse LLP.

Brian Whittman. Mr. Whittman has served as our Vice President, Finance since February 18, 2019. From February 18, 2019 through March 18, 2019, Mr. Whittman also served as our principal financial officer. Mr. Whittman previously acted as our Interim Chief Financial Officer from November 9, 2018 to February 18, 2019. Mr. Whittman has served as a managing director with Alvarez & Marsal North America, LLC, part of a global professional services firm (“Alvarez & Marsal”), since December 2008. Pursuant to an existing professional services agreement between the Company and Alvarez & Marsal, Mr. Whittman continued to receive his salary and benefits from Alvarez & Marsal.

Jay Goldbaum. Mr. Goldbaum was named our General Counsel effective November 13, 2017 and continues as Chief Compliance Officer and Corporate Secretary. Mr. Goldbaum served as Legal Director, Chief Compliance Officer and Corporate Secretary since June 30, 2015 in connection with the spin-off from TriMas. From January 14, 2015 through June 29, 2015, Mr. Goldbaum served as Vice President, Corporate Secretary and a director of Horizon. Mr. Goldbaum was previously associate general counsel-commercial law for TriMas beginning in January 2014. Mr. Goldbaum joined TriMas in January 2012 and held the position of legal counsel. Before joining TriMas, Mr. Goldbaum was an associate in the corporate and litigation practice groups at the law firm of Jaffe, Raitt, Heuer & Weiss, P.C. from September 2007 to August 2011.

TRANSACTIONS WITH RELATED PERSONS

Policy for Review, Approval or Ratification of Transactions with Related Parties

Pursuant to its written charter, the Audit Committee is responsible for reviewing reports and disclosures of insider and affiliated party transactions and monitoring compliance with The Spirit and The Letter, which requires employees to disclose in writing any outside activities, financial interests, relationships or other situations that do or may involve a conflict of interest or that present the appearance of impropriety.

Pursuant to the written charter of the Governance Committee and the written Governance Guidelines, members of the Board must properly notify the President and Chief Executive Officer and the Chair of the Governance Committee if any actual or potential conflict of interest arises between the Board and such member. After notification, the Board will evaluate and resolve the matter in our best interest upon recommendation of the Governance Committee.

It is also our policy that the Audit Committee review and approve all transactions (other than those that are de minimis in nature) in which we participate and in which any related person has or will have a direct or indirect material interest. In reviewing and approving such transactions, the Audit Committee obtains all information it believes to be relevant to a review and approval of the transaction. After consideration of the relevant information, the Audit Committee approves only those related person transactions that are consistent with our best interests.

As described elsewhere in this proxy statement, on March 15, 2019, we entered into the Second Lien Term Facility Agreement with Cortland Capital Markets Services LLC, as administrative agent and collateral agent, Corre, as representative of the lenders, and the Second Lien Lenders. The Second Lien Lenders include Corre Opportunities Qualified Master Fund, LP, Corre Horizon

Fund, LP and Corre Opportunities II Master Fund, LP (collectively, the “Corre Lenders”). At the time of entering into the Second Lien Term Facility Agreement, affiliates of Corre, including Corre Qualified Master Fund, LP, beneficially owned, in the aggregate, 9.99% of the outstanding Common Stock. JKI Holdings, LLC (“JKI Holdings”), an entity owned by our Board Chair, John C. Kennedy, is also a Second Lien Lender.

The Second Lien Term Facility Agreement provides for a Second Lien Term Facility in the aggregate principal amount of approximately \$51.0 million, all of which was borrowed by the Company. The Corre Lenders lent approximately \$34.7 million and JKI Holdings lent approximately \$2.6 million under the Second Lien Term Facility. In connection with entering into the Second Lien Term Facility, the Company issued the Corre Lenders Warrants to purchase up to an aggregate of 1,260,280 shares of Common Stock and issued JKI Holdings Warrants to purchase up to 278,283 shares of Common Stock. Additionally, the Company issued the Corre Lenders an aggregate of 90,667 shares of Series A Preferred Stock.

EXECUTIVE COMPENSATION

Introduction

As an emerging growth company under the Jumpstart Our Business Startups (JOBS) Act of 2012, we have opted to comply with the executive compensation disclosure rules applicable to “smaller reporting companies,” which rules require compensation disclosure for each person serving as our principal executive officer during the fiscal year, the two most highly compensated executive officers (other than our principal executive officer) serving as executive officers at the end of the fiscal year, and up to two additional individuals who would have been among such two most highly compensated executive officers other than the principal executive officer but for the fact that they were not serving as executive officers at the end of the fiscal year.

Leadership Transition

The Company experienced significant executive management transition in 2018. On May 8, 2018, Mr. Bizon, who had been serving as President of Horizon Americas since January 2018, was appointed Interim President and Chief Executive Officer, replacing A. Mark Zeffiro. On October 29, 2018, Mr. Bizon was appointed President and Chief Executive Officer. On November 9, 2018, Mr. Whittman was named Interim Chief Financial Officer, replacing David Rice. Pursuant to his separation agreement with the Company, Mr. Rice provided consulting services to the Company through the filing of our Annual Report on Form 10-K (“Form 10-K”) on March 18, 2019, for an aggregate fee of \$50,000 payable in 2019.

As disclosed earlier, Mr. Whittman’s interim appointment was through a third party arrangement with Alvarez & Marsal. Following the appointment of Barry Steele, as Chief Financial Officer on February 18, 2019, Mr. Whittman served as Vice President, Finance and principal financial officer through the filing of our Form 10-K on March 18, 2019.

This section provides information about the executive compensation program in place for the Company’s 2018 named executive officers (or NEOs), who are:

Carl Bizon - President and Chief Executive Officer;

A. Mark Zeffiro - former President and Chief Executive Officer;

Brian Whittman - former Interim Chief Financial Officer and principal financial officer; current Vice President, Finance;

David G. Rice - former Chief Financial Officer; and

Jay Goldbaum - General Counsel, Chief Compliance Officer and Corporate Secretary.

2018 Summary Compensation Table

The following table sets forth compensation information for 2017 and 2018 for our NEOs:

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Name and Principal Position	Year	Salary	Bonus	Stock Awards	Non-equity		All Other Compensation	Total
					Option Award	Incentive Plan Compensation		
		(\$)	(\$)	(\$) (2)	(\$)	(\$) (3)	(\$) (4)	(\$)
Carl Bizon, President and Chief Executive Officer ⁽¹⁾	2018	392,826	225,000	313,838	—	—	261,274	1,192,938
A. Mark Zeffiro, former President and Chief Executive Officer	2018	285,000	—	731,178	—	84,128	2,693,100	3,793,406
	2017	650,000	—	770,980	—	—	131,288	1,552,268
David G. Rice, former Chief Financial Officer	2018	292,115	—	179,335	—	28,888	573,563	1,073,901
	2017	310,000	—	189,121	—	—	69,090	568,211
Jay Goldbaum, General Counsel, Chief Compliance Officer and Corporate Secretary	2018	280,000	—	—	—	—	—	—