

CORE MOLDING TECHNOLOGIES INC
Form DEF 14A
April 12, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Core Molding Technologies, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

CORE MOLDING TECHNOLOGIES, INC.

800 Manor Park Drive
Columbus, Ohio 43228
(614) 870-5000

April 12, 2018

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Core Molding Technologies, Inc. to be held at 24 Commerce Drive, Gaffney, South Carolina 29340, on May 17, 2018, at 9:00 a.m., Eastern Daylight Savings Time. Further information about the meeting and the matters to be considered is contained in the formal Notice of Annual Meeting of Stockholders and Proxy Statement on the following pages.

It is important that your shares be represented at this meeting. Whether or not you plan to attend, we hope that you will sign, date and return your proxy promptly in the enclosed envelope.

Sincerely,

James L. Simonton
Chairman of the Board

TABLE OF CONTENTS

<u>NOTICE OF ANNUAL MEETING OF STOCKHOLDERS</u>	<u>1</u>
<u>PROXY STATEMENT</u>	<u>2</u>
<u>GENERAL INFORMATION</u>	<u>2</u>
<u>OWNERSHIP OF COMMON STOCK</u>	<u>5</u>
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	<u>8</u>
<u>DIRECTORS AND EXECUTIVE OFFICERS OF CORE MOLDING TECHNOLOGIES, INC.</u>	<u>9</u>
<u>CORPORATE GOVERNANCE</u>	<u>12</u>
<u>EXECUTIVE COMPENSATION</u>	<u>17</u>
<u>DIRECTOR COMPENSATION</u>	<u>30</u>
<u>AUDIT COMMITTEE REPORT</u>	<u>32</u>
<u>AUDIT FEES</u>	<u>33</u>
<u>AUDIT RELATED FEES</u>	<u>33</u>
<u>ALL OTHER FEES</u>	<u>33</u>
<u>CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS</u>	<u>34</u>
<u>LIMITATION ON OWNERSHIP</u>	<u>34</u>
<u>PROPOSAL NO. 1 ELECTION OF DIRECTORS</u>	<u>35</u>
<u>PROPOSAL NO. 2 ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS</u>	<u>36</u>
<u>PROPOSAL NO. 3 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>36</u>
<u>OTHER MATTERS</u>	<u>37</u>

CORE MOLDING TECHNOLOGIES, INC.
800 Manor Park Drive
Columbus, Ohio 43228
(614) 870-5000

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

May 17, 2018

To Our Stockholders:

Core Molding Technologies, Inc. (the “Company”) will hold its 2018 Annual Meeting of Stockholders on May 17, 2018 at 9:00 a.m., Eastern Daylight Savings Time, at 24 Commerce Drive, Gaffney, South Carolina 29340 for the following purposes:

1. to elect seven (7) directors to comprise the Board of Directors of the Company;
2. to hold an advisory vote relating to the compensation of our named executive officers;
3. to ratify the appointment of Crowe Horwath LLP as the independent registered public accounting firm for the Company for the year ending December 31, 2018; and
4. to consider and act upon other business as may properly come before the meeting and any adjournments or postponements of the meeting.

The foregoing matters are described in more detail in the Proxy Statement, which is attached to this notice. Only stockholders of record at the close of business on March 23, 2018, the record date, are entitled to receive notice of and to vote at the meeting.

We desire to have maximum representation at the meeting and respectfully request that you date, execute and promptly mail the enclosed proxy in the postage-paid envelope provided. You may revoke a proxy by notice in writing to the Secretary of the Company at any time prior to its use.

BY ORDER OF THE BOARD OF DIRECTORS

John P. Zimmer
Vice President, Secretary, Treasurer,
and Chief Financial Officer

April 12, 2018

CORE MOLDING TECHNOLOGIES, INC.

800 Manor Park Drive
Columbus, Ohio 43228
(614) 870-5000

PROXY STATEMENT
ANNUAL MEETING OF STOCKHOLDERS
May 17, 2018

To Our Stockholders:

Core Molding Technologies, Inc. (hereinafter referred to as the “Company”) is furnishing this Proxy Statement in connection with the solicitation by its Board of Directors of proxies to be used and voted at its annual meeting of stockholders, and at any adjournment of the annual meeting. The Company will hold its annual meeting on May 17, 2018, at 24 Commerce Drive, Gaffney, South Carolina at 9:00 a.m. Eastern Daylight Savings Time. The Company is holding the annual meeting for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. The cost of soliciting proxies will be borne by the Company.

The Company is first sending this Proxy Statement, the accompanying proxy card and the Notice of Annual Meeting of Stockholders on or about April 12, 2018.

GENERAL INFORMATION

Solicitation

The Board of Directors of the Company (the “Board of Directors” or “Board” and individually, a “director” or “directors”) is soliciting the enclosed proxy. In addition to the use of the mail, directors and officers of the Company may solicit proxies, personally or by telephone. The Company will not pay its directors and officers any additional compensation for the solicitation.

In addition, Broadridge Financial Solutions, Inc. will conduct proxy distribution and tabulation on behalf of the Company. The Company will reimburse Broadridge Financial Solutions, Inc. for reasonable expenses incurred for these services. The Company also will make arrangements with brokerage firms and other custodians, nominees and fiduciaries for the forwarding of proxy distribution material to beneficial owners of the common stock of the Company. The Company will reimburse those brokerage firms, custodians, nominees and fiduciaries for their reasonable expenses.

The Company will pay all expenses of the proxy distribution and tabulation. Except as otherwise provided, the Company will not use specially engaged employees or other paid solicitors to conduct any proxy solicitation.

Voting Rights and Votes Required

Holders of shares of the common stock of the Company at the close of business on March 23, 2018, the record date for the annual meeting, are entitled to notice of, and to vote at, the annual meeting. On the record date, the Company had 7,866,489 shares of common stock outstanding.

Each outstanding share of common stock on the record date is entitled to one vote on all matters presented at the annual meeting. The presence, in person or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be

2

cast will constitute a quorum for the transaction of business at the annual meeting. No business, other than adjournment, can be conducted at the annual meeting unless a quorum is present in person or by proxy.

Abstentions will count as shares present in determining the presence of a quorum for a particular matter. Abstentions, however, will not count as votes cast in determining the approval of any matter by the stockholders. Broker non-votes are shares held of record by brokers or other nominees that are present in person or by proxy at the meeting, but are not voted because instructions have not been received from the beneficial owner with respect to a particular matter over which the broker or nominee does not have discretionary authority to vote. Broker non-votes are counted toward the establishment of a quorum. If you do not return a proxy card and your shares are held in "street name," your broker may be permitted, under applicable rules of the self regulatory organizations of which it is a member, to vote your shares in its discretion on certain matters that are deemed to be routine, such as ratification of the appointment of our independent registered public accounting firm. Proposals 1 and 2, as referenced in the Company's Notice of Annual Meeting of Stockholders are considered to be non-routine, and Proposal 3 is considered to be routine. Accordingly, if you do not provide voting instructions to your brokerage firm or other entity holding your shares, your brokerage firm or other entity holding your shares will not be permitted to vote your shares on Proposals 1 and 2, and will be permitted to vote your shares on Proposal 3, at its discretion. Accordingly, the Company requests that you promptly provide your broker or other nominee with voting instructions if you want your shares voted for non-routine matters and to carefully follow the instructions your broker gives you pertaining to their procedures.

In the election of directors, each of the seven directors will be elected by a plurality of votes cast by stockholders of record on the record date and present at the annual meeting, in person or by proxy. Cumulative voting in the election of directors will not be permitted.

The Company is seeking stockholder ratification of the appointment of its independent registered public accounting firm. While ratification is not required by law, the affirmative vote of a majority of the votes cast by stockholders of record on the record date and present at the annual meeting, in person, or by proxy, would ratify the selection of Crowe Horwath LLP ("Crowe Horwath") as the independent registered public accounting firm for the current year.

Voting of Proxies

Shares of common stock represented by all properly executed proxies received prior to the annual meeting will be voted in accordance with the choices specified in the proxy. Unless contrary instructions are indicated on the proxy, the shares will be voted:

- FOR the election as directors of the nominees named in this Proxy Statement until their successors are elected and qualified;
- FOR the resolution to approve the advisory vote for 2017 compensation of the named executive officers; and
- FOR the ratification of the appointment of Crowe Horwath as the independent registered public accounting firm for the Company for the year ending December 31, 2018.

Management of the Company and the Board of Directors of the Company know of no matters to be brought before the annual meeting other than as set forth in this Proxy Statement. If, however, any other matter is properly presented to the stockholders for action, it is the intention of the holders of the proxies to vote at their discretion on all matters on which the shares of common stock represented by proxies are entitled to vote.

Revocability of Proxy

A stockholder who signs and returns a proxy in the accompanying form may revoke it at any time before the authority granted by the proxy is exercised. A stockholder may revoke a proxy by delivering a written statement to the Secretary of the Company that the proxy is revoked.

Annual Report

The Annual Report on Form 10-K for the year ended December 31, 2017 of the Company, which includes financial statements and information concerning the operations of the Company, accompanies this Proxy Statement. The Annual Report is not to be regarded as proxy solicitation materials.

Stockholder Proposals

Any stockholder who desires to present a proposal for consideration at the 2019 annual meeting of stockholders must submit the proposal in writing to the Company. If the proposal is received by the Company prior to the close of business on December 8, 2018, and otherwise meets the requirements of applicable state and federal law, the Company will include the proposal in the proxy statement and form of proxy relating to the 2019 annual meeting of stockholders. The Company may confer on the proxies for the 2019 annual meeting of stockholders discretionary authority to vote on any proposal, if the Company does not receive notice of the proposal by February 28, 2019.

Stockholder Director Nominees

Any stockholder who desires to present a nomination for a director must do so pursuant to the deadlines and procedures and in the manner as stated in the Corporate Governance section under the Nominating Committee section of the Board Meetings and Committees subsection thereunder.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on May 17, 2018

The Proxy Statement, proxy card, and Annual Report to stockholders, which includes the Form 10-K for the year ended December 31, 2017, are available at <http://colsec.coremt.com>.

OWNERSHIP OF COMMON STOCK

Beneficial Owners

The table below sets forth, to the knowledge of the Company, the only beneficial owners, as of March 23, 2018, of more than 5% of the outstanding shares of common stock of the Company.

Number of Shares of Common Stock Beneficially Owned

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class ⁽¹⁾
GAMCO Asset Management Inc. Gabelli Funds, LLC GAMCO Asset Management Inc. Teton Advisors, Inc. Mario J. Gabelli One Corporate Center Rye, NY 20580	859,500 ⁽²⁾	10.9%
Dimensional Fund Advisors LP Palisades West, Building One 6300 Bee Cave Road Austin, TX 78746	636,078 ⁽³⁾	8.1%
FMR LLC 245 Summer Street Boston, MA 02210	611,904 ⁽⁴⁾	7.8%
Renaissance Technologies LLC 800 Third Ave New York, NY 10022	436,700 ⁽⁵⁾	5.6%

(1) The "Percent of Class" computation is based upon the total number of shares beneficially owned by the named person or group divided by the sum of (i) 7,866,489 shares of common stock outstanding on March 23, 2018.

The information presented is derived from Amendment No. 11 to Schedule 13D, as filed with the SEC on August 17, 2017 by Mario J. Gabelli and certain entities which he directly or indirectly controls or for which he acts as chief investment officer, including GGCP, Inc., GAMCO Investors, Inc., Gabelli Funds, LLC, GAMCO Asset Management, Inc. and Teton Advisors Inc. According to the Schedule 13D filing, of these 859,500 shares of Common Stock, 310,900 shares are beneficially owned by Gabelli Funds, LLC, 245,100 shares are beneficially owned by GAMCO Asset Management, Inc., 298,500 shares by Teton Advisors Inc., and 5,000 shares are

(2) beneficially owned by Mario J. Gabelli. GGCP, Inc., as the parent company of GAMCO Investors, Inc., GAMCO Investors, Inc., as the parent company of the foregoing entities, and Mario Gabelli, as the majority stockholder of GGCP, Inc. may be deemed to have beneficial ownership of the 859,500 shares owned beneficially by Gabelli Funds, LLC, GAMCO Asset Management, Inc. and Teton Advisors Inc. and, except as otherwise provided in the Schedule 13D filing, each entity has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the shares reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be.

(3) The information presented is derived from Amendment No. 4 to Schedule 13G, as filed with the SEC on February 9, 2018, by Dimensional Fund Advisors LP. According to the Schedule 13G filing, Dimensional Fund Advisors LP beneficially owns 658,280 shares of common stock of the Company, has sole voting power over 636,078 of those shares and sole dispositive power over the entire amount beneficially owned. Dimensional Fund Advisors is

an investment advisor registered under Section 203 of the Investment Advisors Act of 1940, which furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager to certain other commingled group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the “Funds”). In certain cases, subsidiaries of Dimensional Fund Advisors LP act as an adviser or sub-adviser to certain Funds. In its role as investment advisor, sub-adviser and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, “Dimensional”) possess voting and/or investment power over the securities of the Company that are owned by the Funds, and may be deemed to be the beneficial owner of the shares of the Company held by the Funds. However, all securities reported in the Schedule 13G are owned by the Funds. Dimensional disclaims beneficial ownership of such securities.

The information presented is derived from Amendment No. 5 to Schedule 13G, as filed with the SEC on February 13, 2018, by FMR LLC. According to the Schedule 13G filing, FMR LLC beneficially owns 611,904 shares of common stock of the Company, has sole voting power over 121,755 of those shares and sole dispositive power over the entire amount beneficially owned. Abigail P. Johnson is a Director, the Chairman and the Chief Executive Officer of FMR LLC. Members of the family of Abigail P. Johnson are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares.

- (4) Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company, a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees.

The information presented is derived from Schedule 13G, as filed with the SEC on February 14, 2018, by Renaissance Technologies LLC. According to the Schedule 13G filing, Renaissance Technologies LLC

- (5) beneficially owns 436,700 shares of common stock of the Company, has sole voting power over 425,400 of those shares and sole dispositive power over 425,743 of those shares and shared dispositive power of 10,957 of those shares.

Management

The table below sets forth, as of March 23, 2018, the number of shares of common stock beneficially owned by each director of the Company, by each nominee for election as director of the Company, by each executive officer named in the Summary Compensation Table contained in this Proxy Statement, and by all directors, nominees and executive officers as a group. The information concerning the persons set forth below was furnished in part by each of those persons.

Number of Shares of Common Stock Beneficially Owned

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class ⁽¹⁾
Kevin L. Barnett	172,053 ⁽²⁾	2.2%
Thomas R. Cellitti	52,287 ⁽³⁾	*
James F. Crowley	14,339 ⁽⁴⁾	*
Ralph O. Hellmold	15,608 ⁽⁵⁾	*
Matthew E. Jauchius	21,868 ⁽⁶⁾	*
Terrence J. O'Donovan	80,647 ⁽⁷⁾	1.0%
Robert P. Price	11,492 ⁽⁸⁾	*
James L. Simonton	133,708 ⁽⁹⁾	1.7%
Andrew O. Smith	14,322 ⁽¹⁰⁾	
John P. Zimmer	63,432 ⁽¹¹⁾	*
All directors, nominees and executive officers as a group (10 persons)	579,756	7.4%

* Less than 1% of the outstanding shares of common stock.

(1) The "Percent of Class" computation is based upon the total number of shares beneficially owned by the named person or group divided by (i) 7,866,489 shares of common stock outstanding on March 23, 2018.

(2) Includes: (i) 115,632 shares of common stock as to which Mr. Barnett has sole voting and investment power; (ii) 8,340 shares of common stock held by Mr. Barnett in the Core Molding Technologies, Inc. 401(k) Plan; and (iii) 48,081 shares of restricted stock subject to future vesting conditions.

(3) Includes: 52,287 shares of common stock as to which Mr. Cellitti has sole voting and investment power.

(4) Includes: (i) 13,339 shares of common stock as to which Mr. Crowley has sole voting and investment power; and (ii) 1,000 shares of common stock as to which Mr. Crowley shares voting and investment power with his wife.

(5) Includes 15,608 shares of common stock as to which Mr. Hellmold has sole voting and investment power.

(6) Includes: (i) 6,079 shares of common stock as to which Mr. Jauchius has sole voting and investment power; (ii) 10,000 shares of common stock as to which Mr. Jauchius shares voting and investment power with his wife; and (iii) 5,789 shares of restricted stock subject to future vesting conditions.

(7) Includes: (i) 44,155 shares of common stock as to which Mr. O'Donovan has sole voting and investment power; (ii) 8,342 shares of common stock held by Mr. O'Donovan in the Core Molding Technologies, Inc. Employee Stock Purchase Plan; (iii) 7,560 shares of common stock as to which Mr. O'Donovan shares voting and

investment power with his wife, and (iv) 20,590 shares of restricted stock subject to future vesting conditions.

(8) Includes: (i) 2,500 shares of common stock as to which Mr. Price shares voting and investment power with his wife; (ii) 1,488 shares of common stock held by Mr. Price in the Core Molding Technologies, Inc. Employee Stock Purchase Plan; (iii) 7,504 shares of restricted stock subject to future vesting conditions.

(9) Includes 133,708 shares of common stock as to which Mr. Simonton has sole voting and investment power.

(10) Includes: (i) 8,714 shares of common stock as to which Mr. Smith has sole voting and investment power; and (ii) 5,608 shares of restricted stock subject to future vesting conditions.

(11) Includes: (i) 26,430 shares of common stock as to which Mr. Zimmer has sole voting and investment power; (ii) 5,181 shares of common stock held by Mr. Zimmer in the Core Molding Technologies, Inc. Employee Stock Purchase Plan; (iii) 6,700 shares of common stock as to which Mr. Zimmer shares voting and investment power with his wife; and (iv) 25,121 shares of restricted stock subject to future vesting conditions.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the following persons to file initial statements of beneficial ownership on a Form 3 and changes of beneficial ownership on a Form 4 or Form 5 with the Securities and Exchange Commission and to provide the Company with a copy of those statements:

- executive officers and directors of the Company; and
- persons who beneficially own more than 10% of the issued and outstanding shares of common stock of the Company.

The Company believes that its executive officers, directors and greater than 10% beneficial owners complied with all applicable Section 16(a) filing requirements for the year ended December 31, 2017.

DIRECTORS AND EXECUTIVE OFFICERS OF CORE MOLDING TECHNOLOGIES, INC.

The following biographies provide information on the background and experience of the persons nominated to become directors at the annual meeting and the executive officers of the Company. The Company is not aware of any family relationships among any of the following persons or any arrangements or understandings pursuant to which those persons have been, or are to be, selected as a director or executive officer of the Company, other than arrangements or understandings with directors or executive officers acting solely in their capacity as directors or executive officers.

Name	Age	Position(s) Currently Held
Kevin L. Barnett	55	President, Chief Executive Officer and Director
Thomas R. Cellitti	66	Director
James F. Crowley	71	Director
Ralph O. Hellmold	77	Director
Matthew E. Jauchius	48	Director
Terrence J. O'Donovan	58	Vice President Marketing and Sales
Robert P. Price	52	Vice President of Operations
James L. Simonton	77	Chairman of the Board of Directors
Andrew O. Smith	55	Director
John P. Zimmer	53	Vice President, Secretary, Treasurer, and Chief Financial Officer

Kevin L. Barnett. Kevin L. Barnett joined the Company on April 1, 1997 and was elected Vice President, Secretary, Treasurer and Chief Financial Officer on April 24, 1997. Mr. Barnett served in this capacity until August 7, 2002, when he became Vice President-Manager Columbus Operations and Secretary. On May 15, 2005, Mr. Barnett was promoted to Vice President, Business Development. On January 3, 2006, Mr. Barnett was promoted to Group Vice President and then on January 1, 2007, Mr. Barnett was promoted to President and Chief Executive Officer. Mr. Barnett has served as a director of the Company since January 1, 2007. Mr. Barnett joined the Company after approximately five years of working with Medex Inc., a publicly held manufacturer and marketer of injection molded products used for medical and surgical applications. Mr. Barnett served as Vice President, Treasurer, and Corporate Controller of Medex Inc. from October 1995 through March 1997. He served as Vice President and Corporate Controller of Medex Inc. from May 1994 to October 1995 and as Assistant Treasurer from April 1992 to May 1994. Prior to joining Medex Inc., Mr. Barnett served as a certified public accountant with Deloitte & Touche LLP from August 1984 to April 1992. Mr. Barnett also serves on the Board of Directors, as Chairman-Elect and Treasurer, of the American Composites Manufacturers Association ("ACMA"). Mr. Barnett has a Bachelor's degree in Business Administration from Ohio University. As a result of these and other professional experiences, the Board of Directors has concluded that Mr. Barnett should serve as a director because of his corporate management skills and experience, the key role Mr. Barnett plays in facilitating the communication and the flow of information between management and the directors on a regular basis and his experience in the plastics industry.

Thomas R. Cellitti. Thomas R. Cellitti has served as a director of the Company since February 10, 2000 and is Chairman of the Executive Resource Committee. Prior to his retirement from Navistar Inc. ("Navistar") in 2013, Mr. Cellitti was the Senior Vice President of Integrated Reliability and Quality, for Navistar since 2008. Prior to such time, Mr. Cellitti served as Vice President and General Manager, Medium Truck from 2004 to 2008, as well as Vice President and General Manager, Bus Vehicle Center from 1991 to 2004 for Navistar. Mr. Cellitti has a Master's degree in Business Administration from Loyola University and a Bachelor's degree in Business Administration from Marquette University. As a result of these and other professional experiences, the Board of Directors has concluded that Mr. Cellitti should serve as a director because of his in-depth insight and knowledge about manufacturing operations, quality, and business strategy as well as his extensive background in the engine, bus, medium and heavy duty truck industries.

James F. Crowley. James F. Crowley has served as a director of the Company since May 28, 1998 and is Chairman of the Audit Committee. Mr. Crowley is a private investor and Chairman and Managing Partner of Old Strategic LLC, headquartered in Connecticut. Since October 2008, Mr. Crowley has served as a Director of Green Plains and is

9

Chairman of its audit committee. From 1993 to 2006, Mr. Crowley was a founding partner and Chairman of the Strategic Research Institute LLC. From 1984 to 1992, Mr. Crowley served in various capacities with Prudential Securities, Inc., including President of Global Investment & Merchant Banking. Prior to joining Prudential Securities, Inc., Mr. Crowley was a First Vice President and Partner at Smith Barney, Harris Upham & Co. in its Investment Bank and Capital Markets Division. Mr. Crowley has also served on the board of various private organizations and universities. Mr. Crowley has a Master's degree in Business Administration from the Wharton Graduate School of Business at the University of Pennsylvania and a Bachelor's degree in Business Administration from Villanova University. In addition Mr. Crowley has attended numerous corporate governance courses at Harvard, Stanford and Northwestern Universities. As a result of these and other professional experiences, the Board of Directors has concluded that Mr. Crowley should serve as a director because of his extensive business, investment banking, finance and corporate management experience, as well as his in-depth understanding of the financial markets and insight into the role of serving as Chair of the Company's Audit Committee.

Ralph O. Hellmold. Ralph O. Hellmold has served as a director of the Company since its formation on December 31, 1996 and is Chairman of the Compensation Committee. He was Managing Member of Hellmold & Co., LLC, an investment banking boutique specializing in mergers and acquisitions and working with troubled companies or their creditors until 2012, and is currently an investor. Prior to forming Hellmold & Co., LLC in 2004, Mr. Hellmold was president of Hellmold Associates which was formed in 1990, and Chairman of The Private Investment Banking Company which was formed in 1999. Prior to 1990, Mr. Hellmold was a Managing Director at Prudential-Bache Capital Funding, where he served as co-head of the Corporate Finance Group, co-head of the Investment Banking Committee and head of the Financial Restructuring Group. Prior to 1987, Mr. Hellmold was a partner at Lehman Brothers and its successors, where he worked in Corporate Finance since 1974 and co-founded Lehman's Financial Restructuring Group. Mr. Hellmold is a Chartered Financial Analyst and has served as director, and on the audit committee, of other public corporations in the past. Mr. Hellmold has a Master's degree in International Relations from Columbia University and a Bachelor of Arts degree from Harvard College. As a result of these and other professional experiences, the Board of Directors has concluded that Mr. Hellmold should serve as a director because of his extensive business, investment banking, finance and corporate management experience, as well as his in-depth understanding of the financial markets and strong background in mergers and acquisitions.

Matthew E. Jauchius. Matthew E. Jauchius has served as a director of the Company since January 1, 2013. In March 2017, Mr. Jauchius was named Executive Vice President and Chief Marketing Officer at Fifth Third Bancorp. From 2015 to 2016, Mr. Jauchius served as Executive Vice President and Chief Marketing Officer of Hertz Global Holdings directing the global brand marketing, customer experience and loyalty, ecommerce, customer insights and analytics, and ancillary revenue functions. From 2010 to 2015 Mr. Jauchius served as Executive Vice President and Chief Marketing Officer at Nationwide Mutual Insurance Company, where he directed a substantial integrated marketing program. Mr. Jauchius also served previously as Senior Vice President and Chief Strategy Officer at Nationwide. Prior to Nationwide, Mr. Jauchius served as Associate Principal at McKinsey & Company. Mr. Jauchius' experience includes strategy and growth, marketing and sales, company turnarounds, and operational cost improvements, which includes support to the automotive, agriculture and other manufacturing industries. Mr. Jauchius has a Master's degree in Business Administration from the University of Michigan and a Bachelor's degree in Business Administration from The Ohio State University. As a result of these and other professional experiences, the Board of Directors has concluded that Mr. Jauchius should serve as a director because of his in-depth insight and experience in marketing, strategy and business development.

Terrence J. O'Donovan. Terrence J. O'Donovan joined the Company and was elected to the position of Vice President, Marketing and Sales on January 1, 2009. Prior to joining the Company, Mr. O'Donovan was employed by Q3 Industries in Columbus, Ohio, where he held the position of Vice President of Sales and Marketing from 2006 to 2008 serving the OEM commercial vehicle, automotive, and general industrial markets. Prior to serving in that capacity at Q3 Industries, Mr. O'Donovan served as the Chief Operating Officer from 2003 to 2006. Mr. O'Donovan has also held

operations and management positions at Hawk Corporation, The Auld Company and The Timken Company. Mr. O'Donovan also serves as Chairman of the Automotive Composites Alliance, which is one of the ACMA's Composites Growth Initiative Committees. Mr. O'Donovan has a Master's degree in Engineering from the University of Pittsburgh and a Bachelor's degree in Engineering from Carnegie-Mellon University.

Robert P. Price. Robert P. Price joined the Company on November 28, 2016 and was elected to the position of Vice President of Operations on December 7, 2016. Prior to joining the Company, Mr. Price served as Director of North America Operations and Material Planning for AGM Automotive, a \$300 million provider of automotive interior technologies. Prior to AGM Automotive, Mr. Price spent 16 years at GKN Sinter Metals, a \$1.5 billion supplier of powder metal precision components, holding multiple roles with increasing responsibilities overseeing safety, quality, lean management, supply chain and plant operations. He also previously served in multiple production, engineering and quality roles with Valeo Wiper Systems and served for five years as an officer in the U.S. Army. Mr. Price holds a Master of Science degree in Systems Management from the University of Southern California and a Bachelor of Science degree in Mechanical Engineering from the University of Notre Dame.

James L. Simonton. James L. Simonton has served as a director of the Company since May 19, 2010, as Chairman of the Board of Directors since November 9, 2011, and is the Chairman of the Corporate Development Committee. Mr. Simonton previously served as President and Chief Executive Officer of the Company from January 15, 2000 until his retirement on January 1, 2007 and as a director of the Company from May 28, 1998 to January 1, 2007. From January 1, 2007 through March 31, 2010, Mr. Simonton served as an advisor to our Board. From 1992 until December 31, 1999, Mr. Simonton served as the Vice President of Purchasing and Supplier Development for International Truck and Engine Corporation (now known as Navistar). In such capacity, Mr. Simonton was in charge of the purchasing of all production materials, in-bound and out-bound freight and logistics and the development of suppliers. Mr. Simonton has a Master's degree in Business Administration from the University of Dayton and a Bachelor's degree in Business Administration from Bowling Green State University. As a result of these and other professional experiences, the Board of Directors has concluded that Mr. Simonton should serve as a director because of his in-depth insight and knowledge about the Company's markets and operations, as well as his extensive background in the medium and heavy duty truck industries.

Andrew O. Smith. Andrew O. Smith has served as a director of the Company since August 6, 2015. Since 2005, he has been the Chief Operating Officer for Yenkin-Majestic Paint Corporation/OPC Polymers ("YM/OPC"), a privately held manufacturer of coatings resins, architectural paints, and industrial coatings serving industrial and retail customers primarily in North America. Before joining YM/OPC in 1995, Mr. Smith served as a principal in several entrepreneurial businesses, after beginning his career as a management consultant in the strategy practice of Booz · Allen & Hamilton, where he advised major industrial and financial corporations. In his current position, Mr. Smith oversees the resin and industrial coatings divisions and has executive responsibility for manufacturing operations, finance, information technology, legal, research and development and strategic planning. He also serves on the Board of YM/OPC, the Buckeye Institute for Public Policy Solutions, and several other non-profit organizations. Mr. Smith has extensive experience in manufacturing and materials development, knowledge of supply chain and logistics and extensive experience analyzing financial statements. He is a member of the bar of the State of New York and active in professional organizations including the National Association of Manufacturers and the American Coatings Association. Mr. Smith has a law degree and a Master's degree in Business Administration both from the University of Chicago and a Bachelor's degree in Engineering from the School of Engineering and Applied Science and a Bachelor's degree in Finance from the Wharton School of Business, both at the University of Pennsylvania. As a result of these and other professional experiences, the Board of Directors has concluded that Mr. Smith should serve as a director because of his in-depth insight and knowledge about manufacturing, materials technology, and executive leadership.

John P. Zimmer. John P. Zimmer joined the Company on November 4, 2013 and was elected to the position of Vice President, Treasurer, Secretary and Chief Financial Officer on November 5, 2013. Mr. Zimmer has more than 30 years of finance and accounting experience. Prior to joining the company, Mr. Zimmer was Chief Financial Officer of Parex Group USA, Inc., a division of Parex Group, a \$1 billion manufacturer of construction materials, from 2010 to 2013. Mr. Zimmer also served as Chief Financial Officer of The Upper Deck Company, LLC from 2006 to 2010. Prior to that, Mr. Zimmer was Vice President of Finance for Cardinal Health Pyxis Products, and held senior management roles with SubmitOrder, Inc., Cardinal Health and Deloitte & Touche. Mr. Zimmer has a Bachelor's degree in Business

Administration from The Ohio State University, and is also a Certified Public Accountant (inactive) in the State of Ohio.

CORPORATE GOVERNANCE

The Board of Directors — Independence

Of the directors who presently serve on the Company's Board of Directors, the Board has affirmatively determined that each of Messrs. Cellitti, Crowley, Hellmold, Jauchius, Simonton and Smith meets the standards of independence under NYSE American LLC exchange listing standards. In making this determination, the Board of Directors considered all facts and circumstances the Board of Directors deemed relevant from the standpoint of each of the directors and from that of persons or organizations with which each of the directors has an affiliation, including commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships among others. In making this determination, the Board of Directors has relied upon both information provided by the directors and information developed internally by the Company in evaluating these facts.

Board Leadership Structure

The Chairman of the Board is a director and presides at meetings of the Board. The Chairman is appointed on an annual basis by at least a majority vote of the remaining directors. Historically, the offices of Chairman of the Board and Chief Executive Officer have been separated. Such separation enables the Chairman to devote his time to managing the Board and the Chief Executive Officer to focus on the operations of the Company. The Company has no fixed policy with respect to separation of the offices of the Chairman of the Board and Chief Executive Officer; however, the Board believes it is in the best interests of the Company and its stockholders to separate these positions. James L. Simonton has served as the Company's Chairman of the Board since November of 2011.

Risk Oversight

The Board has an active role, as a whole and also at the committee level, in overseeing the management of the Company's risks. The Board regularly reviews information regarding the Company's operations and liquidity, as well as the related risks. The Board reviews and approves the Company's annual operating, organizational and capital plans. The Compensation Committee reviews the Company's incentive compensation arrangements to determine whether they encourage excessive risk taking, and reviews the relationship between risk management policies and compensation, and evaluates compensation policies that could mitigate any such risk. The Audit Committee oversees the management of financial risks. The Nominating Committee manages risks associated with the independence of the Board of Directors and potential conflicts of interest. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board of Directors is regularly informed about risks through committee minutes and reports at Board meetings.

The Compensation Committee, consisting of Messrs. Hellmold, Crowley, Cellitti and Smith, recommends to the Board of Directors compensation policies as they relate to the Company's named executive officers and directors, and also considers the overall policies and practices utilized by senior management with respect to establishing compensation for all other employees. The Compensation Committee considers the risk assessments of the Company's Chief Executive Officer and Chief Financial Officer as part of its duties to review and recommend the current compensation packages to the Board. The Compensation Committee believes that the Company's policies and practices with respect to compensation are not reasonably likely to have a material adverse effect on the Company. In reaching the foregoing conclusions, both the Compensation Committee and the Chief Executive Officer and Chief Financial Officer assessed the risks associated with the Company's compensation policies and practices. The basis for these conclusions included: (i) a consideration of the Company's existing compensation programs, and the allocation between each primary component of compensation (base salary, annual profit sharing and long-term equity based compensation); and (ii) a consideration of the risks associated with the Company's business, and whether the Company's compensation policies and practices increased those risks. Based on the foregoing, the Compensation

Committee recommended, and all of the independent members of the Board approved, the Company's compensation programs, and in connection with such approval concluded that the risks associated with the Company's compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

Board Meetings and Committees

The Board of Directors met five times during the year ended December 31, 2017. During that period, each of the directors attended at least 75% of the aggregate of the total number of meetings of the Board of Directors and the total number of meetings of all committees of the Board of Directors on which each director served.

Compensation Committee

The Company has a Compensation Committee, which consists of Messrs. Hellmold (Committee Chair), Cellitti, Crowley, and Smith, who are all deemed independent directors under NYSE American LLC listing standards. The Compensation Committee is governed by a charter which was adopted August 28, 2012. A copy of the Compensation Committee Charter is available on the Company's website at www.coremt.com. In accordance with its written charter, the Compensation Committee performs the duty of reviewing, evaluating and making recommendations to the Board concerning the form and amount of compensation paid to the executive officers and directors of the Company, with a majority of directors who are independent under NYSE American LLC listing standards required to effect a decision.

All of the Compensation Committee members are familiar with the standard compensation levels in similar industries, and are knowledgeable regarding the current trends for compensating executive officers. The Compensation Committee may also obtain analysis and advice from an external compensation consultant to assist with the performance of its duties under its charter. The Compensation Committee retained Mathews, Young - Management Consulting ("Mathews, Young"), a compensation and human resource firm, to assist in reviewing appropriate 2017 compensation programs. In this regard, Mathews, Young compiled competitive data for base salaries, non-equity compensation, and equity incentive awards from a peer group of companies to be used to benchmark the appropriateness and competitiveness of our executive compensation. During 2017, there were no fees paid to Mathews, Young for services that were not related exclusively to executive or director compensation. The Compensation Committee has assessed the independence of Mathews, Young pursuant to Securities and Exchange Commission ("SEC") rules and determined that Mathews, Young is independent and its work for the Compensation Committee does not raise any conflict of interest.

The Compensation Committee makes all recommendations regarding the Chief Executive Officer's compensation, subject to ratification by the independent members of the Board, after consulting with its advisors, in executive session where no management employees are present. For the other executive officers, the Chief Executive Officer is asked by the Compensation Committee to conduct and present an assessment on the performance of those executive officers and on the Company's performance, taking into account external market forces and other considerations. While the Chief Executive Officer and Chief Financial Officer attend Compensation Committee meetings regularly by invitation, all final deliberations are held, and all final recommendations are made, regarding executive compensation, by the Compensation Committee in executive session where no management employees are present. For additional information regarding the operation of the Compensation Committee, see "Compensation Discussion and Analysis" within this proxy statement. The Compensation Committee held two meetings during 2017.

Audit Committee

The Company has an Audit Committee, which consists of Messrs. Crowley (Committee Chair), Cellitti, Hellmold, and Jauchius, each of whom are "independent" as that term is defined under NYSE American LLC listing standards. The Board has determined that Messrs. Crowley, Hellmold and Jauchius each qualify as an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K (17 CFR §229.407(d)(5)(ii)) as promulgated by the SEC. The principal function of the Audit Committee is to review and approve the scope of the annual audit undertaken by the independent registered public accounting firm of the Company and to meet with them to review and inquire as to audit functions and other financial matters and to review the interim, quarterly and year-end audited financial

statements. For a more detailed description of the role of the Audit Committee, see “Report of the Audit Committee” below. The Audit Committee discussed the interim financial information contained in quarterly earnings announcements with both management and the independent auditors prior to the public release of quarterly information. The Audit Committee is governed by a charter as most recently reaffirmed by the Board of Directors on March 1, 2018. A copy of the Audit

Committee Charter is available on the Company's website at www.coremt.com. In accordance with its written charter, the Audit Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and financial reporting practices of the Company. The Audit Committee met four times during the year ended December 31, 2017.

Nominating Committee

The Company has a Nominating Committee consisting of Messrs. Cellitti (Committee Chair), Crowley, and Hellmold, each of whom are independent under NYSE American LLC listing standards. The principal function of the Nominating Committee is to recommend candidates for membership on the Board of Directors. A copy of the Nominating Committee Charter is available on the Company's website at www.coremt.com. The Board's Nominating Committee met separately from the Board meetings once during the year ended December 31, 2017.

In identifying and evaluating nominees for director, the Nominating Committee seeks to ensure that the Board possesses, in the aggregate, the strategic, managerial and financial skills and experience necessary to fulfill its duties and to achieve its objectives, and seeks to ensure that the Board is comprised of directors who possess knowledge in areas that are of importance to the Company. In addition, the Nominating Committee believes it is important that at least one director have the requisite experience and expertise to be designated as an "audit committee financial expert." The Nominating Committee looks at each nominee on a case-by-case basis regardless of who recommended the nominee. While the Company does not have a formal diversity policy for Board membership, the Nominating Committee evaluates and measures those skills and accomplishments which should be possessed by a prospective member of the Board, including contribution of a diverse frame of reference that will enhance the quality of the Board's deliberations and decisions. In addition, the Nominating Committee considers, among other factors, ethical values, personal integrity and business reputation of the candidate, his or her financial acumen, reputation for effective exercise of sound business judgment, strategic planning capability, indicated interest in providing attention to the duties of a member of the Board, personal skills in marketing, manufacturing processes, technology or in other areas where such person's talents may contribute to the effective performance by the Board of its responsibilities.

The table below summarizes the specific qualification, attributes, skills and experience of each director nominee that led our Board of Directors to conclude that the nominee is qualified to serve on our Board of Directors. While each director nominee is generally knowledgeable in each of these areas, an "X" in the chart below indicates that the item is a specific qualification, attribute, skill or experience that the nominee brings to our Board of Directors. The lack of an "X" for a particular item does not mean that the nominee does not possess that qualification, attribute, skill or experience.

DIRECTOR	Manufacturing	Industry (Truck, Auto, Marine)	Management (CEO/CFO Group or Division Head)	Marketing	Finance, Accounting & Budgeting	Mergers & Acquisitions	Strategy	Corporate Governance
Kevin L. Barnett	X	X	X		X		X	X
Thomas R. Cellitti	X	X	X		X		X	
James F. Crowley			X		X	X	X	X
Ralph O. Hellmold			X		X	X		X
Matthew E. Jauchius		X	X	X	X		X	

James L. Simonton	X	X	X	X	
Andrew O. Smith	X		X	X	X

14

The Nominating Committee will consider persons recommended by stockholders to become nominees for election as directors and subject to the procedural requirements set forth below, such recommendations will be evaluated in the same manner as other potential nominees. Recommendations for consideration by the Nominating Committee should be sent to the Secretary of the Company in writing together with appropriate biographical information concerning each proposed nominee as detailed in Article III.D of the Nominating Committee Charter.

The Bylaws of the Company set forth procedural requirements pursuant to which stockholders may make nominations to the Board of Directors. The Board of Directors or the Nominating Committee may not accept recommendations for nominations to the Board of Directors in contravention of these procedural requirements.

In order for a stockholder to nominate a person for election to the Board of Directors, the stockholder must give written notice of the stockholder's intent to make the nomination either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Company not less than fifty nor more than seventy-five days prior to the meeting at which directors will be elected. In the event that less than sixty days prior notice or prior public disclosure of the date of the meeting is given or made to stockholders, the Company must receive notice not later than the close of business on the tenth day following the day on which notice of the date of the meeting was mailed or public disclosure was made, whichever occurred first.

The notice must set forth:

- the name and address of record of the stockholder who intends to make the nomination;
a representation that the stockholder is a holder of record of shares of the capital stock of the Company entitled to
- vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice;
- the name, age, business and residence addresses and principal occupation or employment of each proposed nominee;
a description of all arrangements or understandings between the stockholder and each proposed nominee and any
- other person or persons, naming such person or persons, pursuant to which the nomination or nominations are to be made by the stockholder;
- other information regarding each proposed nominee as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC; and
- the written consent of each proposed nominee to serve as a director of the Company if elected.

The Company may require any proposed nominee to furnish other information as it may reasonably require to determine the eligibility of the proposed nominee to serve as a director. The presiding officer of the meeting of stockholders may, if the facts warrant, determine that a stockholder did not make a nomination in accordance with the foregoing procedure. If the presiding officer makes such a determination, the officer shall declare such determination at the meeting and the defective nomination will be disregarded.

Corporate Development Committee

The Company has a Corporate Development Committee consisting of Messrs. Simonton (Committee Chair), Cellitti, Crowley, Hellmold, Jauchius, Smith, and Barnett. The primary function of the Corporate Development Committee is to manage the investigation, consideration and potential pursuit of possible acquisition transactions.

Executive Resources Committee

The Company has an Executive Resources Committee consisting of Messrs. Cellitti (Committee Chair), Jauchius, Simonton and Smith. The principal function of the Executive Resources Committee is to provide guidance to management regarding the Company's hiring and succession planning processes.

Board Policies Regarding Communication with the Board of Directors and Attendance at Annual Meetings

Stockholders may communicate with the full Board of Directors, non-management directors as a group or individual directors, including the Chairman of the Board, by submitting such communications in writing to the Company's Secretary, c/o the Board of Directors (or, at the stockholder's option, c/o a specific director or directors), 800 Manor Park Drive, Columbus, Ohio 43228. Such communications will be delivered directly to the Board.

The Company does not have a policy regarding Board member attendance at the annual meeting of stockholders; however, all directors of the Company attended the 2017 annual meeting of stockholders.

Code of Ethics

The Company has adopted a Code of Conduct and Business Ethics which applies to all employees of the Company, including the Company's principal executive officer, principal financial officer and principal accounting officer or persons performing similar functions. The Company's Board believes that the Code of Conduct and Business Ethics complies with the code of ethics required by the rules and regulations of the SEC. A copy of the Company's Code of Conduct and Business Ethics is available on the Company's website at www.coremt.com.

Securities Trading Policy

The Company has adopted an Insider Trading Policy, which applies to all employees of the Company including the Company's principal executive officer, principal financial officer and principal accounting officer or persons performing similar functions. The Board believes that the Insider Trading Policy is designed to ensure compliance with all applicable insider trading rules.

Anti-Hedging Policy

The Company's Insider Trading Policy includes an anti-hedging policy, which states that directors, executives and all other employees are not permitted to (a) pledge the Company's securities as collateral for a loan or other obligation, (b) purchase, sell or trade in options (including puts or calls) to purchase or sell the Company's securities, (c) purchase the Company's securities on margin, (d) engage in "short sales", (e) hold the Company's securities in an account that is subject to a margin-call or (f) otherwise deal in derivative securities, which are based upon the Company's securities.

Compensation Committee Interlocks and Insider Participation

During 2017, our Compensation Committee consisted of Messrs. Hellmold, Cellitti, Crowley, and Smith none of whom, during 2017, was an officer or employee of the Company, nor had a relationship requiring disclosure under Item 404 of Regulation S-K (17 CFR §229.404). The Company did not have any compensation committee interlocks in 2017, which generally means that no executive officer of the Company served as a director or member of the compensation committee of another entity, one of whose executive officers served as a director or member of the Compensation Committee of the Company.

EXECUTIVE COMPENSATION

Unless the context requires otherwise, in this Executive Compensation section, including the Compensation Discussion and Analysis and the tables which follow it, references to “we,” “us,” “our” or similar terms are to the Company and our subsidiaries.

Compensation Discussion and Analysis

This compensation discussion and analysis describes the following aspects of our compensation system as it applies to our named executive officers as described in the summary compensation table set forth below (the “named executive officers”):

- Our compensation philosophy and objectives;
- The means we employ to achieve our compensation objectives, including the establishment of total direct compensation and the mix within that compensation;
- The elements of compensation that are included within total direct compensation as well as other compensation items in addition to total direct compensation; and
- The reasons we have elected to pay these elements of compensation to achieve our compensation objectives and how we determine the amount of each element.

Compensation Philosophy and Objectives

Our compensation philosophy is focused on incentivizing executives through the use of base salary, annual profit sharing incentives and long-term equity based incentive compensation in order to attract, motivate, reward and retain executives.

The Board of Directors has established an articulated compensation philosophy with the following primary objectives:

- Attract, retain and encourage the development of highly qualified and motivated executives;
- Provide compensation that is competitive with our peers and defined marketplace;
- Provide compensation on both an annual and long-term basis and in a fashion that aligns the interests of executives with those of our stockholders in order to create long-term stockholder value; and
- Enhance the connection between our business results and the compensation of executives, linking a material portion of executive compensation with performance.

To this end, the objectives of our compensation philosophy put a strong emphasis on correlating the long-term growth of stockholder value with management’s most significant compensation opportunities.

Means of Achieving Our Compensation Objectives

The three primary components of compensation for our named executive officers include base salary, annual profit sharing opportunity and long-term equity based incentive compensation. Our named executive officers also participate in our 401(k) plan and receive medical, dental, vision, short-term disability, long-term disability and life insurance benefits consistent with those benefits for our other corporate salaried employees.

Determination of Compensation

Our Compensation Committee reviews, evaluates and recommends compensation policies for our named executive officers. All of the Compensation Committee members are familiar with the standard compensation levels in similar industries, and are knowledgeable regarding the current trends for compensating executive officers. The Board of Directors is responsible for the final determination concerning compensation of named executive officers; provided, however, that the Chief Executive Officer is not involved in, and abstains from, all discussions and decisions regarding his compensation as an executive officer. During 2017, the Compensation Committee retained Mathews, Young to assist in the review of 2017 compensation programs. In this regard, Mathews, Young compiled competitive data for base salaries, non-equity compensation, and equity incentive awards from a peer group of companies to be used to benchmark the appropriateness and competitiveness of our executive compensation. During 2017, there were no fees paid to Mathews, Young for services that were not related to executive or director compensation. The Compensation Committee has assessed the independence of Mathews, Young pursuant to SEC rules and determined that Mathews, Young is independent and its work for the Compensation Committee does not raise any conflict of interest. The Compensation Committee also considered each named executive officer's individual performance, the compensation objectives described above and peer group performance described below in determining compensation. Past stockholder advisory votes are taken into account by the Compensation Committee as affirmation by our stockholders of the Company's compensation policies and practices with respect to our named officers.

As part of its duty to review executive officer compensation programs, the Compensation Committee reviews and evaluates the Company's equity incentive programs with consideration of the peer benchmark data and the Board's overall compensation objectives. Stock grants are typically considered in May after the Company's annual meeting. The Board made restricted stock grants to the named executive officers on May 12, 2017, May 12, 2016 and May 14, 2015 under the Long-Term Equity Incentive Plan.

Peer Group Analysis

To help facilitate the compensation review and to establish appropriate levels of compensation for directors and named executive officers, the Board retained Mathews, Young, a compensation and human resource firm, to compile competitive data for base salaries, non-equity compensation, and equity incentive awards from a peer group of companies. Because our market for executive talent is national, competitive data is reflective of the compensation levels of executives at companies of comparable size and complexity on both the local and national level. In addition, the information that is collected relates to companies with comparable manufacturing operations or geographic representation. The companies reviewed were publicly traded in the United States and had median sales of approximately \$294 million. The data reviewed for these peer companies was derived from the publicly available SEC filings of these organizations. The companies comprising the peer group reviewed for establishing 2017 compensation levels were as follows:

Ceco Environmental Corp	Commercial Vehicle Group	CompX International Inc.
Continental Materials Corp	DMC Global Inc.	Dorman Product Inc.
Douglas Dynamics Inc	Eastern Co.	Freightcar America Inc.
Gentherm Inc.	Graham Corp.	Hurco Companies Inc.
Lydall Inc.	Mantex International Inc.	Motorcar Parts of Amer Inc.
PGT Innovations Inc.	Shiloh Industries Inc.	Sifco Industries
Stoneridge Inc.	Strattec Security Corp	Sun Hydraulics Corp
Supreme Industries Inc.	Synalloy Corp	Twin Disc Inc.
UFP Technologies Inc.	Universal Stainless & Alloy Products	

Each element of compensation and total compensation for each of the Company's named executive officers for 2017 is set forth below, along with the peer group median data, prepared by Mathews, Young, for comparison purposes:

	Base Salary		Non-Equity Compensation		Equity Awards		Total Compensation	
	Actual	Peer Group Median	Actual ⁽¹⁾	Peer Group Median	Actual	Peer Group Median	Actual	Peer Group Median
Kevin L. Barnett President and Chief Executive Officer	\$528,654	\$485,000	\$47,636	\$370,000	\$401,244	\$322,000	\$977,534	\$1,177,000
Terrence J. O'Donovan VP, Marketing and Sales	\$260,769	\$263,000	\$33,965	\$117,000	\$172,249	\$128,000	\$466,983	\$508,000
Robert P. Price VP of Operations	\$237,885	\$270,000	\$30,841	\$137,000	\$144,002	\$152,000	\$412,728	\$559,000
John P. Zimmer VP, Secretary, Treasurer and Chief Financial Officer	\$303,846	\$298,000	\$36,039	\$129,000	\$227,497	\$149,000	\$567,382	\$576,000

(1) Amounts represent the sum of non-equity incentive plan compensation and all other compensation as reflected in the summary compensation table.

We used this competitive data to determine the applicable market median for executive compensation among the peer group, which serves as a benchmark for analyzing compensation for each of our executive positions. Non-equity compensation and equity awards can vary significantly from year to year in relation to the peer group, depending on the Company's performance in relation to that of the peer group. In years of higher profitability, the profit sharing (non-equity compensation) and equity amounts awarded to our executive officers may exceed the corresponding market median amounts of our peer group. In contrast, during years of lower profitability the Company's profit sharing and equity awards may fall below the corresponding market median amounts of our peer group. Therefore, we also considered the five year average peer group market medians for non-equity compensation and equity awards. The five year average non-equity compensation and equity awards for the Company's named executives, as prepared by Mathews Young and reviewed by the Compensation Committee were 130% and 70%, respectively, of the five year average market medians of our peer group.

We believe reviewing the approximate market median amounts from our peer group is an appropriate guide for establishing our executive compensation, because we expect to achieve at least median performance and that result balances the cost of the compensation program with the expected performance.

While we target total compensation at the market median, an executive's actual total compensation could vary significantly depending upon the relationship between our actual performance and the performance of our peer group, particularly in regard to non-equity compensation. If our results are well above the peer group performance, executives have the opportunity to earn compensation that is well above the relevant market median. Conversely, executives may earn compensation that is well below the relevant market median if our performance is well below peer group levels.

Compensation Mix

We compensated our named executive officers through a combination of base salary, the opportunity for annual profit sharing incentive compensation and long-term equity based incentive compensation. The amount of total direct compensation for our named executive officers is allocated among the various types of compensation in a manner

designed to achieve our overall compensation objectives based on the peer group median as described above. The

19

annual profit sharing and long-term equity based incentive components target 55% of the executive officers' overall direct compensation with the remaining 45% relating to base salary. In years of higher profitability, the profit sharing and long-term equity amounts awarded to our executive officers could result in a compensation mix of more than our target. In contrast, during years of lower profitability our compensation mix of profit sharing and long term equity amounts is lower than our target.

The resulting compensation mix for our named executive officers for 2017 was approximately 43% annual profit sharing and long-term equity and 57% base salary. The resulting compensation mix for our named executive officers for 2016 was approximately 57% annual profit sharing and long-term equity and 43% base salary. The resulting compensation mix for our named executive officers for 2015 was approximately 64% annual profit sharing and long-term equity and 36% base salary. The Board considered the resulting compensation mix reasonable and appropriate in light of the performance achieved for each year and the market amounts from our peer group.

Elements of Direct Compensation

Base Salary

We use base salaries to provide a predictable level of current income for our named executive officers. Our base salaries are designed to assist in attracting, retaining and encouraging the development of qualified executives. The amount of each executive's annual base salary is based on that executive's position, skills and experience, individual performance and the salaries of executives with comparable positions and responsibilities at peer companies. When establishing base salaries for our named executive officers, we do not take into account awards previously made, including equity-based awards under our long-term incentive plans or profit sharing incentives. Base salary adjustments are approved by the Board, based upon recommendations of the Compensation Committee, typically on an annual basis, and take into account the named executive officer's individual performance and pay relative to other peer group companies.

The Compensation Committee typically reviews officer compensation on an annual basis. The last time the Compensation Committee reviewed base salaries was in May of 2017, with base salary adjustments effective June 1, 2017.

Profit Sharing Program

The Board has established an annual profit-sharing program (the "Profit Sharing Plan") for all non-represented and salaried employees, including its named executive officers. This program was designed to align the interests of such individuals with those of our stockholders by directly tying profit sharing payments to our overall financial performance. This program has historically been used to create a profit sharing pool based upon fifty percent of our earnings before taxes ("EBT") above a threshold established by the Board. The intent of such threshold is to begin creating a profit sharing pool only after achieving a reasonable rate of return for our stockholders. In 2017, this threshold was based upon an 8% return on the Company's beginning equity. In 2016, this threshold was based upon a 10% return on the Company's beginning equity. In 2015, this threshold was based upon an 8% return on the Company's "adjusted assets." Adjusted assets include total assets, plus the net present value of leased equipment, less cash, construction in process, deferred tax assets, intangible assets, and total debt. The rate of return used by the Board to establish the threshold each year can vary based on economic and cyclical factors in our business; however, the profit sharing pool is limited to a maximum of 20% of EBT.

The profit sharing threshold was \$7,741,000, \$8,873,000 and \$8,501,000 in 2017, 2016 and 2015, respectively. The profit sharing pool was \$360,000 for 2017, \$2,373,000 for 2016, \$4,542,000 for 2015, and was limited to 20% of EBT in 2015.

Under the Profit Sharing Plan, as approved by the Board, 18%, 25% and 27% of the profit sharing pools noted above were allocated to our named executive officers for 2017, 2016, and 2015, respectively, with the remaining amount of the pool allocated to all other participating employees. Our named executive officers received no other cash bonus compensation in 2017, 2016 or 2015.

20

Long-Term Stock-Based Compensation

The Board administers the Core Molding Technologies, Inc. 2006 Long-Term Equity Incentive Plan, as amended by the stockholders in 2015 (the “2006 Plan”). The 2006 Plan allows for the grant of incentive and nonqualified stock options, restricted stock, stock appreciation rights, performance shares, performance units and other awards. The Board also administers the Core Molding Technologies, Inc. 2002 Employee Stock Purchase Plan, as amended by the stockholders in 2013 (the “Stock Purchase Plan”). The Stock Purchase Plan provides eligible employees, including named executive officers, with the opportunity to acquire our common stock, and thereby develop a further incentive for such individuals to share in our future success and further link and align the personal interests of such individuals to those of our stockholders. The 2006 Plan and the Stock Purchase Plan are the primary methods for providing stock-based compensation to our named executive officers.

Restricted Stock. Pursuant to the 2006 Plan, the Board of Directors established a restricted stock program in May of 2006. The Compensation Committee reviews and considers equity incentive programs as part of its duty to review executive officer compensation programs.

In 2017, 2016 and 2015, the Board granted our named executive officers, directors and other key managers shares of restricted common stock pursuant to the 2006 Plan. To reinforce the commitment to long-term results and retain named executive officers, each restricted stock grant vests in three equal installments over the next three (3) years following the date of the grant, with all restricted stock grants being fully time vested upon the date of the recipient’s 65th birthday and accelerated vesting upon death, disability or “change-in-control” (as described in the 2006 Plan).

The restricted stock grants also contained stock ownership vesting requirements, such that each restricted stock grant does not vest until the recipient owns and retains shares of our common stock equal in value to 100% of the recipient’s base salary at the date of grant, if a named executive officer. Each recipient’s unvested stock grants may only account for up to 50% of the total ownership requirement. The stock ownership requirement is eliminated for participants upon the date of the recipient’s 60th birthday. The Board believes that this stock ownership requirement is a way to align more closely the interests of the named executive officers with those of the stockholders, giving such named executive officers a more vested stake in our long-term performance.

The Company has no established specific performance targets associated with restricted stock grants; however restricted stock grants are based on the Company's performance in the year immediately preceding the grant and the recipient's achievement of individual performance expectations. Awards, as a percent of annual base salary, made to named executive officers in 2017, 2016 and 2015 were as follows:

Name	2017	2016	2015
Chief Executive Officer	75%	80%	75%
Chief Financial Officer	70%	75%	65%
VP of Marketing and Sales	65%	70%	65%
VP of Operations	60%	70%	65%

Restricted shares granted are determined based on the award value divided by the Company’s average of the high and low share price on the grant date. The Board has increased the value of restricted stock grants over the last few years to better align equity awards of our executive officers to the peer group median and to reflect performance. At times, pro rata consideration is given to the date of hire for new named executive officers and directors with respect to the grant date for restricted stock. The Company’s restricted stock grants are part of the overall compensation mix for named executive officers and the Board believes that the current restricted stock awards for each of the named executive officers helps to achieve the Company’s overall compensation objectives of incentivizing executives in order to attract, motivate and reward their efforts on behalf of the Company and its stockholders and sufficiently aligns the interests of the Company’s named executive officers with stockholders in order to achieve long-term growth.

Awards made to named executive officers in 2017, 2016 and 2015 were as follows:

Name	2017 Restricted Stock Awards	2016 Restricted Stock Awards	2015 Restricted Stock Awards
Kevin L. Barnett, Chief Executive Officer	20,909	33,147	15,221
Terrence J. O'Donovan, VP of Marketing and Sales	8,976	14,223	6,396
Robert P. Price ⁽¹⁾ , VP of Operations	7,504	—	—
John P. Zimmer, Chief Financial Officer	11,855	16,434	6,929

(1) Mr. Price was hired on November 28, 2016, which was after the annual restricted stock awards in May 2016.

In establishing the award levels for restricted stock grants in 2017, 2016 and 2015, the Board did not consider the equity ownership levels of the recipients or compensation previously paid, including prior stock-based awards that were fully vested. The Board's primary focus in granting such restricted stock awards is to focus on retention of executives in light of prevailing competitive conditions and to motivate executives in ways that support our strategic direction.

Our current and intended future practice is to make restricted stock awards at the Board meeting held in conjunction with the annual meeting of stockholders. This meeting customarily is held in May, and this practice permits us to consider the prior-year results and future expectations when making new grants. From time to time, we also may grant awards in connection with new hires and promotions, at the time of those events.

Employee Stock Purchase Program. We maintain the Stock Purchase Plan, as referenced above, under which all of our employees, including our named executive officers, are permitted to participate. Accumulated employee elective payroll deductions are used to purchase shares of our common stock quarterly on or about January 31, April 30, July 31 and October 31 at a 15% discount to the average of the high and low trading price of the common stock on the NYSE American LLC on the last business day of the fiscal quarter of the plan. The Board believes that this broad-based plan encourages stock ownership by all of our employees.

Other Elements of Compensation

Benefits

We provide our named executive officers with medical, dental, vision, short-term disability, long-term disability and life insurance benefits under the same programs used to provide benefits to our other corporate salaried employees.

401(k) Plan

We maintain a defined contribution tax-qualified retirement plan called the "Core Molding Technologies, Inc. 401(k) Retirement Savings Plan" (the "401(k) Plan"), which provides for broad-based employee participation, including for our named executive officers. The 401(k) Plan is designed to encourage savings for retirement, as we do not maintain a defined benefit plan that provides a specified level of income following retirement for named executive officers or other employees.

Under the 401(k) Plan, all of our eligible employees, including our named executive officers, may contribute earnings on a pre-tax basis to the 401(k) Plan up to the maximum limit then in effect under applicable law, and receive matching contributions from us that are subject to vesting over time. The matching contribution equals 25% of the first 6% of

earnings deferred by each participant to the 401(k) Plan, which includes all salary and wages that are subject to income tax withholding (except for disqualifying dispositions of incentive stock options and vesting of restricted stock awards). In addition, we make an automatic employer contribution equal to 3% of each participant's base salary. This contribution is made for all eligible employees, regardless of whether they make any pre-tax contributions. Finally, if a participant is at least age 35, we may make a retirement contribution based upon such participant's base salary, which equals 1.5% of such participant's earnings if such participant is age 35 to 44, and 3.5% of base salary if such participant is age 45 or older. This contribution is subject to Board approval, and is made only if the participant is employed on the last day of the year.

We offer the 401(k) Plan because it provides our employees, including our named executive officers, with a way to save for retirement. We evaluate the 401(k) Plan for competitiveness in the marketplace from time to time, but we do not anticipate taking the level of benefits provided into account in determining our executives' overall compensation packages in the coming years.

Perquisites

In general, we believe that perquisites should not constitute a consequential portion of any named executive officer's compensation. As a result, any perquisites received by the Company's named executive officers were de minimis, and none of the Company's named executive officers received perquisites in excess of \$1,000.

Executive Severance Arrangements

We have entered into executive severance agreements with Messrs. Barnett, O'Donovan, Price, and Zimmer that specify payments in the event the executive officer's employment is terminated after a change in control. We believe that such executive severance agreements serve to assure the stability and continuity of our executive officers upon the occurrence of any change in control event, as well as to assure the effectiveness of existing retention and incentive features of the Company's compensation program. See further disclosure below under "Potential Payments Upon Change of Control or Termination" for more information.

Conclusion

Our compensation programs are designed and administered in a manner consistent with our executive compensation philosophy and objectives. Our programs emphasize the retention of key executives and appropriate rewards for results. Our Compensation Committee monitors these programs in recognition of the marketplace in which we compete for talent, and will continue to emphasize pay-for-performance and equity based incentive programs that reward our named executive officers for results that are consistent with our stockholders' interests.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management. Based upon our review and discussion with management, the Compensation Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

Compensation Committee

Ralph O. Hellmold, Chairman
Thomas R. Cellitti
James F. Crowley

Andrew O. Smith

23

Summary Compensation Table

The table below summarizes the total cash and non-cash compensation paid or earned by each named executive officer for the years ended December 31, 2017, 2016 and 2015.

In May of 2017, the base salaries of the named executive officers of the Company were reviewed by the Compensation Committee of the Board of Directors, as described in the “Compensation Discussion and Analysis,” and were approved by the Board of Directors, with base salary adjustments effective June 1, 2017.

The Company has not entered into any employment agreements with any of the named executive officers although the Company has entered into certain executive severance agreements as further described below under “Potential Payments upon Change in Control or Termination.” Additional information related to each component of compensation for each named executive officer is provided above in the Compensation Discussion and Analysis.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards ⁽¹⁾ (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation ⁽²⁾ (\$)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings	All Other Compensation ⁽³⁾ (\$)	Total (\$)
							(\$)		
Kevin L. Barnett President and Chief Executive Officer	2017	528,654	—	401,244	—	26,436	—	21,200	977,534
	2016	509,712	—	415,995	—	292,822	—	21,200	1,239,729
	2015	486,801	—	371,240	—	508,820	—	21,200	1,388,061
Terrence J. O’Donovan, Sr. Vice President, Marketing and Sales	2017	260,769	—	172,249	—	13,040	—	20,925	466,983
	2016	248,827	—	178,499	—	142,948	—	19,906	590,180
	2015	235,900	—	155,998	—	246,566	—	19,888	658,352
Robert P. Price Vice President, Operations ⁽⁴⁾	2017	237,885	—	144,002	—	11,896	—	18,945	412,728
	2016	22,596	—	—	—	12,981	—	3,838	39,415
	2015	—	—	—	—	—	—	—	—
John P. Zimmer Vice President, Secretary, Treasurer and Chief Financial Officer	2017	303,846	—	227,497	—	15,194	—	20,845	567,382
	2016	268,826	—	206,247	—	154,437	—	20,854	650,364
	2015	255,900	—	168,998	—	267,484	—	20,909	713,291

The amounts in the Stock Awards column reflect the aggregate fair value of performance-based restricted stock awards based on the fair value on the date of grant, in accordance with FASB ASC Topic 718, excluding the (1) effects of estimated forfeitures. Assumptions used in the calculation of this amount are included in the footnote entitled "Stock Based Compensation" to the Company's audited financial statements for the years ended December 31, 2017, 2016 and 2015, included in the Company's Annual Reports on Form 10-K as filed with the SEC.

The amounts in the Non-Equity Incentive Plan Compensation column represent compensation paid to our named executive officers under the Company's Profit Sharing Plan. Such compensation is paid to the named executive officers based upon the Company's earnings levels for the year in excess of a base threshold, as described in the "Compensation Discussion and Analysis" section above. The amounts in this column were earned for the years (2) ended December 31, 2017, 2016 and 2015 and were paid to each named executive officer in the year following the year earned. Each named executive officer received a portion of the executive officer profit sharing pool based upon the ratio of his base salary each year to the total base salaries for all named executive officers in the aggregate. For 2017, 2016 and 2015, the executive officer profit sharing pool totaled \$66,566, \$603,188, and \$1,248,517, respectively.

Includes contributions by the Company to its 401(k) Plan for salaried employees. The Company makes contributions to its 401(k) Plan in several ways. These contributions are made on earnings up to annual limitations set by the Internal Revenue Service. The Company makes a matching contribution equal to 25% of the first 6% of earnings deferred by each participant to the 401(k) Plan, which includes all salary and wages that are subject to income tax withholding (except for disqualifying dispositions of incentive stock options and vesting of restricted stock awards). In addition, the Company makes an automatic employer retirement contribution equal to 3% of each participant's base salary. This contribution is made for all eligible employees, regardless of whether they make any pre-tax contributions. Finally, if a participant is at least age 35, the Company may make a retirement contribution based upon such participant's earnings, which equals 1.5% of such participant's earnings if such participant is age 35 to 44, and 3.5% of earnings if such participant is age 45 or older. This contribution is (3) normally made only if the participant is employed on the last day of the year. Matching contributions for the year ended December 31, 2017 were \$3,975 for Messrs. Barnett and Mr. O'Donovan, \$3,483 for Mr. Price and \$3,620 for Mr. Zimmer. Retirement contributions during the year ended December 31, 2017 were \$17,225 for Messrs. Barnett and Zimmer, \$16,950 for Mr. O'Donovan, \$15,463 for and Mr. Price. Matching contributions for the year ended December 31, 2016 were \$3,975 for Messrs. Barnett, \$3,732 for Mr. O'Donovan, \$369 for Mr. Price and \$3,629 for Mr. Zimmer. Retirement contributions during the year ended December 31, 2016 were \$17,225 for Messrs. Barnett and Zimmer, \$16,174 for Mr. O'Donovan, and \$1,469 for Mr. Price. Matching contributions for the year ended December 31, 2015 were \$3,975 for Messrs. Barnett and O'Donovan, and \$3,684 for Mr. Zimmer. Retirement contributions during the year ended December 31, 2015 were \$17,225 for Mr. Barnett and Mr. Zimmer, and \$15,912 for Mr. O'Donovan. Mr. Price also received \$2,000 of temporary living payments during 2016.

(4) Mr. Price was hired on November 28, 2016.

Grants of Plan-Based Awards

The following table summarizes the 2017 grants of equity and non-equity incentive plan-based awards to the named executive officers. All of these equity and non-equity incentive plan awards were granted under the 2006 Core Molding Technologies, Inc. Long-Term Equity Incentive Plan and the Core Molding Technologies, Inc. Profit Sharing Plan, as further described above in the “Compensation Discussion and Analysis.”

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (\$) ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards (#)			All Other Stock Awards: Number of Shares or Units (#)	All Other Option Awards: Number of Shares or Units (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$) ⁽²⁾
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Kevin L. Barnett	5/12/2017	—	26,436	—	—	—	—	20,909	—	—	401,244
Terrence J. O’Donovan, Sr.	5/12/2017	—	13,040	—	—	—	—	8,976	—	—	172,249
Robert P. Price	5/12/2017	—	11,896	—	—	—	—	7,504	—	—	144,002
John P. Zimmer	5/12/2017	—	15,194	—	—	—	—	11,855	—	—	227,497

Represents amounts awarded under the Profit Sharing Plan for 2017 performance, as set forth in the Summary Compensation Table and further described above in “Compensation Discussion and Analysis.” The maximum and minimum thresholds are not applicable to the Profit Sharing Plan. Such compensation is paid to the named executive officers based upon the Company’s earnings levels for the year in excess of a base threshold, as described in the “Compensation Discussion and Analysis” section above, rather than upon the date of grant. Thus, the amounts in this column were earned for 2017 and were paid out to the named executive in 2018.

The Board of Directors awarded restricted stock grants in 2017 in accordance with the 2006 Plan. Restricted stock granted under the plan requires the individuals receiving the grants to acquire and maintain certain common stock ownership thresholds through age 60 and vest over three years or upon the date of each participant’s sixty-fifth birthday. All shares were granted based on a share price of \$19.19 on May 12, 2017.

Outstanding Equity Awards at December 31, 2017

Name	Option Awards				Stock Awards		Equity Incentive Plan Awards:	
	Number of Securities Underlying Unexercised (#) Exercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Exercise Price	Option Expiration Date	Number of Shares or Units of Stock that Have Vested (#) ⁽¹⁾	Market Value of Shares or Units of Stock that Have Not Vested (\$) ⁽²⁾	Number of Shares or Units of Other Rights that Have Not Vested (#)	Market Payout Value of Unearned Shares, Units or Rights that Have Not Vested (\$)
Kevin L. Barnett	—	—	—	—	48,081	1,043,358	—	—
Terrence J. O'Donovan, Sr.	—	—	—	—	20,590	446,803	—	—
Robert P. Price	—	—	—	—	7,504	162,837	—	—
John P. Zimmer	—	—	—	—	25,121	545,126	—	—

(1) All grants vest one-third each year after they are issued, assuming required stock ownership thresholds are met, as further described above in "Compensation Discussion and Analysis." Mr. Barnett, Mr. O'Donovan and Mr. Zimmer have met the ownership requirements of the plan for all unvested grants. Mr. Price has not met the ownership requirements.

(2) The market value of the restricted shares is based on the closing sales price of the Company's common stock on the NYSE American LLC as of the last business day of the year ended December 31, 2017, which was \$21.70 per share.

The following table shows the number of shares of common stock acquired by the named executive officers upon the exercise of options and the vesting of restricted stock during 2017:

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽¹⁾
Kevin L. Barnett	—	—	23,185	446,757

Terrence J. O'Donovan, Sr.	—	—	9,712	187,111
Robert P. Price	—	—	—	—
John P. Zimmer	—	—	26,180	451,919

(1) Calculated using the average of the high and low stock selling price on the date shares vested.

Potential Payments upon Change in Control or Termination

Payments upon a Termination in connection with a Change in Control

We have entered into an amended and restated executive severance agreement with each of our named executive officers that provides for certain benefits upon the occurrence of a change in control. The following describes and quantifies the payments that each named executive officer would receive if we had a change in control and such named executive officer's employment was terminated following the change in control. The summaries assume that the change in control occurred on December 31, 2017 and the relevant stock price is the closing market price of our common stock on the NYSE American LLC on December 31, 2017, which was \$21.70.

Under each executive severance agreement, upon a "change in control," each named executive officer shall be entitled to continue to receive his then-current base salary for the remainder of the term of the agreement, as may be extended from time to time, as well as continuing to receive all benefits under any plans or programs in which the named executive officer then participates (including our Profit Sharing Plan, the 2006 Plan, Stock Purchase Plan, 401(k) Plan, vacation, dental, life, health and accident, disability or deferred compensation plans). A "change in control" is defined as any of the following: (a) the consummation of a reorganization, merger or other consolidation or sale of substantially all of our assets, resulting in less than 50% of the combined voting power of such resulting entity being held by the holders of our voting stock immediately prior to such transaction; (b) the filing of a beneficial ownership report disclosing that any person has become a beneficial owner of securities representing 50% or more of our voting stock; or (c) over a period of 2 consecutive years, the members of the board of directors in place at beginning of any such period cease to constitute a majority of the board, subject to certain circumstances.

In addition, if within the two-year period following a change in control, we terminate the employment of a named executive officer other than for "cause" (as described in the agreement) or for death or disability, or the named executive officer terminates his employment for "good reason" (as described in the agreement), each named executive officer shall be entitled to the following:

- Full base salary earned through date of termination at the rate then in effect at the time notice for termination is given;
In lieu of any further salary payments for periods subsequent to the date of termination, a lump-sum payment equal to 2.99 times the sum of (a) the average of base salary as reported on such named executive officer's W-2 form for the 5 calendar years prior to the year in which termination occurs and (b) the average of the cash profit sharing
- incentives earned by the named executive officer as reported on the named executive officer's W-2 form for the 5 calendar years prior to the year in which such termination occurs; provided, however that the sum of the amounts in clauses (a) and (b) above shall not exceed 2.99 times of the base amount as defined in Section 280G(b)(3) of the Internal Revenue Code of 1986, or any successor provision; and
- The immediate vesting of all unvested stock options, stock appreciation rights and restricted stock awards.

The payments that would have been made to the named executive officers, assuming a change in control and related termination occurred on December 31, 2017, are as follows:

Name	Lump Sum Payment (\$)	Value of	Total
		Accelerated Restricted Stock Vesting (\$) ⁽¹⁾	Value of Change in Control Severance (\$)
Kevin L. Barnett	2,337,838	1,043,358	3,381,196
Terrence J. O'Donovan Sr.	1,135,918	446,803	1,582,721
Robert P. Price	926,579	162,837	1,089,416
John P. Zimmer	1,271,610	545,126	1,816,736

(1) The amounts in Value of Accelerated Restricted Stock Vesting represent the value of all unvested restricted stock, valued at the December 31, 2017 closing stock price of \$21.70.

Payments upon a Termination not in connection with a Change in Control

Restricted Stock. Assuming the employment of a named executive officer was terminated due to death, disability, or retirement at age 65 as of December 31, 2017, each named executive officer would be entitled, under the 2006 Plan, to the amounts set forth under "Value of Accelerated Restricted Stock Vesting" in the table above. All named executive officers who terminate for any reason other than death, disability or retirement at age 65 shall forfeit all rights to any unvested restricted stock awards.

2017 CEO PAY RATIO

As required by Item 402(u) of Regulation S-K, the Compensation Committee reviewed a comparison of our CEO's annual total compensation in fiscal year 2017 to that of all other Company employees for the same period. We identified our median employee by examining 2017 Box 1 W-2 and foreign equivalent taxable income amounts for all domestic and foreign employees, excluding our CEO, who were employed by us on December 31, 2017 whether on a full-time, part-time, or seasonal basis. We did not annualize the compensation for any full-time employees that were not employed for all of 2017, and therefore, compensation for such employees does not constitute a full year of earnings. We applied a foreign currency to U.S. dollar exchange rate to the compensation paid in foreign currency. After identifying the median employee, we calculated annual total compensation for such employee using the same methodology we use for our named executive officers.

The fiscal year 2017 total annual compensation for our CEO and our median employee was \$977,534 and \$4,865, respectively. The resulting ratio of our CEO's pay to the pay of our median employee for fiscal year 2017 is 200 to 1.

DIRECTOR COMPENSATION

The Company uses a combination of cash and equity-based incentive awards to attract and retain qualified candidates to serve on the Board of Directors. The Compensation Committee from time to time reviews the adequacy and competitiveness of the amount of the annual director's fee, committee fees and meeting attendance fees and makes adjustments as it deems appropriate. As previously noted, the Board engaged Mathews, Young to complete a comprehensive compensation survey, which included peer group analysis of non-employee director compensation. In May 2017, the Compensation Committee reviewed this survey information and as a result of this review Chairman and Director fees were adjusted and all committee fees remained the same. Only non-employee directors receive director compensation.

The non-employee directors are compensated on an annual basis as follows:

Cash Compensation	Annual Compensation (paid quarterly)
Director Fee (excluding Chairman)	\$48,500
Chairman Director Fee	\$70,250
Audit Committee Chairman Fee	\$4,000
Development Committee Chairman Fee	\$4,000
Compensation Committee Chairman Fee	\$2,000
Executive Resource Committee Chairman Fee	\$2,000
Development Committee Fee	\$4,000
Executive Resource Committee Fee	\$1,000

The non-employee directors are also compensated for attendance for each scheduled meeting for the following committees:

Cash Compensation	Compensation per Meeting (paid quarterly)
Board of Directors Meeting ⁽¹⁾	\$1,000
Audit Committee Meeting	\$1,000
Compensation Committee Meeting	\$1,000

(1) Board of Directors attendance fees are only paid for five regularly scheduled meetings during the year.

In May 2017, the Board granted our non-employee directors shares of restricted common stock pursuant to the 2006 Plan. Each restricted stock grant vests in 3 equal installments over the next three (3) years following the date of the grant, with all restricted stock grants being fully time vested upon the date of the recipient's 65th birthday and vesting accelerated upon death, disability or "change-in-control" (as described in the 2006 Plan). Awards made to directors (excluding Mr. Barnett who does not receive a separate restricted stock award in his capacity as a director) in 2017 were as follows:

Name	2017 Restricted Stock Awards (#)	2017 Restricted Stock Awards (\$) ⁽¹⁾
Thomas R. Cellitti	3,179	61,005
James F. Crowley	3,283	63,001
Ralph O. Hellmold	3,179	61,005
Matthew E. Jauchius	3,022	57,992
James L. Simonton	3,752	72,001
Andrew O. Smith	2,814	54,001

(1) The Board of Directors awarded restricted stock grants in 2017 in accordance with the 2006 Plan. Restricted stock granted under the Plan requires the individuals receiving the grants to acquire and maintain certain common stock ownership thresholds through age 60 and vest over three years or upon the date of each participant's sixty-fifth birthday. All shares were granted based on a share price of \$19.19 on May 12, 2017.

The restricted stock grants also contained stock ownership vesting requirements, such that each restricted stock grant does not vest until the director owns and retains shares of our common stock equal in value to 100% of each director's annual director fee. All non-employee directors have met this stock ownership requirement.

The table below summarizes the compensation paid by the Company to non-employee directors for the year ended December 31, 2017.

Name ⁽¹⁾	Fees Earned or Paid in Cash	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
	(\$)	(\$) ⁽²⁾	(\$)	(\$)	(\$)	(\$)	(\$)
Thomas R. Cellitti	65,500	61,005	—	—	—	—	126,505
James F. Crowley	67,500	63,001	—	—	—	—	130,501
Ralph O. Hellmold	65,500	61,005	—	—	—	—	126,505
Matthew E. Jauchius	62,500	57,992	—	—	—	—	120,492
James L. Simonton	82,250	72,001	—	—	—	—	154,251
Andrew O. Smith	59,500	54,001	—	—	—	—	113,501

(1) Kevin L. Barnett, the Company's President and Chief Executive Officer during the year ended December 31, 2017 is not included in this table, as he was an employee of the Company and thus received no compensation for his services as a director. The compensation received by Mr. Barnett as an employee of the Company is shown above in the Summary Compensation Table.

The amounts in Stock Awards reflect the aggregate fair value of the performance-based restricted stock awards based on the fair value on the date of grant, in accordance with FASB ASC Topic 718, excluding the effects of (2) estimated forfeitures. Assumptions used in the calculation of this amount are included in the footnote titled “Stock Based Compensation” to the Company’s audited financial statements for the year ended December 31, 2017, as included in the Company’s Annual Report on Form 10-K filed with the SEC on March 7, 2018.

AUDIT COMMITTEE REPORT

The Audit Committee is composed of four directors, none of whom is an employee of the Company. The Audit Committee is governed by a charter as reassessed and approved by the Board of Directors on March 1, 2018. In accordance with its written charter, the Audit Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and financial reporting practices of the Company.

During the year ended December 31, 2017, the Audit Committee met four times. The Audit Committee discussed the interim financial information contained in quarterly earnings announcements with both management and the independent registered public accounting firm prior to the public release of quarterly information.

In discharging its oversight responsibility as to the audit process, the Audit Committee obtained from Crowe Horwath a formal written statement describing all relationships between Crowe Horwath and the Company that might bear on Crowe Horwath's independence consistent with Independence Standards Board Standard No. 1 "Independence Discussions with Audit Committees," discussed with Crowe Horwath any relationships that may impact their objectivity and independence, and satisfied itself as to their independence. The Audit Committee also discussed with management and Crowe Horwath the quality and adequacy of the Company's internal controls. The Audit Committee reviewed with Crowe Horwath their audit scope and their identification of audit risks.

The Audit Committee discussed and reviewed with Crowe Horwath all communications required by auditing standards generally accepted in the United States of America, including those matters required by Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1, AU section 380), as adopted by the PCAOB in Rule 3200T, and, with and without management present, discussed and reviewed the results of Crowe Horwath's examination of the financial statements. Management also discussed with Crowe Horwath those matters required to be discussed under the regulations of the SEC and U.S. Public Company Accounting Oversight Board.

The Audit Committee reviewed the audited consolidated financial statements of the Company as of and for the year ended December 31, 2017, with management and Crowe Horwath. Management has the responsibility for the preparation of the Company's financial statements and Crowe Horwath has the responsibility for the examination of those statements.

Based on the above-mentioned review and discussions with management and the independent auditors, the Audit Committee recommended to the Board that the Company's audited consolidated financial statements be included in its Annual Report on Form 10-K for the year ended December 31, 2017, for filing with the Securities and Exchange Commission.

Audit Committee

James F. Crowley, Chairman
Thomas R. Cellitti
Ralph O. Hellmold
Matthew E. Jauchius

AUDIT FEES

The aggregate fees paid or accrued to Crowe Horwath for professional services rendered for the audit of the Company's annual financial statements and the review of financial statements included in the Company's quarterly report on Forms 10-Q were \$237,000 and \$243,425 for the years ended December 31, 2017 and 2016, respectively.

AUDIT RELATED FEES

No fees were paid or accrued to Crowe Horwath for assurance related services by Crowe Horwath for the years ended December 31, 2017 and 2016.

ALL OTHER FEES

The aggregate fees paid or accrued to Crowe Horwath for professional services rendered for the annual audit of the Company's 401(k) plans were \$24,000 for the year ended December 31, 2016. There were no fees billed to the Company for 401(k) audit services for the year ended December 31, 2017 or tax related services by Crowe Horwath for the years ended December 31, 2017 and 2016.

On January 16, 2018, the Company entered into an Asset Purchase Agreement with Horizon Plastics Inc., 1541689 Ontario Inc., 2551024 Ontario Inc. and Horizon Plastics de Mexico, S.A. de C.V (collectively "Horizon Plastics"). As part of the acquisition, the aggregate fees paid or accrued to Crowe Soberman for professional service rendered for the audit of Horizon Plastics was \$115,913 for the years ended August 31, 2017.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Since January 1, 2017 there has not been any transaction or series of similar transactions to which the Company was or will be a party in which the amount involved exceeded or will exceed \$120,000 and in which any Board member, executive officer, holder of five percent or more of any class of our capital stock or any member of their immediate family had or will have a direct or indirect material interest (as defined in Item 404 of Regulation S-K (17 CFR §229.404)). It is our internal policy that all related party transactions required to be disclosed pursuant to Item 404 of Regulation S-K under the Securities Exchange Act of 1934, as amended, be reviewed and approved by the Board of Directors. Under Item 404 of Regulation S-K, this requirement would generally apply to transactions exceeding \$120,000 between us and any related persons.

LIMITATION ON OWNERSHIP

The Company's Certificate of Incorporation and Bylaws contain certain provisions designed to discourage specific types of transactions involving an actual or threatened change of control of the Company. These provisions, which are designed to make it more difficult to change majority control of the Board of Directors without its consent, include the following:

Removal of Directors — This provision provides that a director of the Company may be removed with or without cause only upon the vote of the holders of at least 80% of the voting power of the outstanding shares of capital stock entitled to vote generally in the election of directors.

Supermajority Approval — This provision requires that a merger and certain other transactions (as outlined in the Certificate of Incorporation) be approved by the affirmative vote of the holders of at least 66 2/3% of the then outstanding shares of the Company's common stock. Such affirmative vote is required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified by law.

Amendments — This provision requires that any amendment to the provisions relating to the removal of directors be approved by the holders of at least 80% of the then outstanding shares of voting stock, and any amendment to provisions requiring the approval of the holders of at least 66 2/3% of the then outstanding shares of voting stock be approved by the holders of at least 66 2/3% of the then outstanding shares of voting stock.

PROPOSAL NO. 1
ELECTION OF DIRECTORS

Composition of the Board of Directors

At the annual meeting, the stockholders will elect seven (7) directors to hold office until the election and qualification of their successors or until their earlier resignation, death, disqualification or removal from office.

The intention of the proxies is to vote the shares of common stock they represent for the election of Kevin L. Barnett, Thomas R. Cellitti, James F. Crowley, Ralph O. Hellmold, Matthew E. Jauchius, James L. Simonton and Andrew O. Smith, unless the proxy is marked to indicate that such authorization is expressly withheld. Each nominee is currently a member of the Board of Directors. All of the nominees have stated their willingness to serve and the Company is not aware of any reason that would cause any of the nominees to be unavailable to serve as a director should they be elected at the annual meeting. If any of the nominees should become unavailable for election, the proxies may exercise discretionary authority to vote for a substitute nominee proposed by the Board of Directors. Information with respect to the background and experience of each of the seven nominees currently serving on the Board of Directors is set forth above under the heading "Directors and Executive Officers of Core Molding Technologies, Inc."

Under Delaware law and the Bylaws of the Company, the stockholders will elect as directors the seven (7) nominees receiving the greatest number of votes. The Company will count shares of common stock as to which voting authority is withheld for quorum purposes but will not count those shares toward the election of directors or toward the election of individual nominees specified in the form of proxy.

YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF MESSRS. BARNETT, CELLITTI, CROWLEY, HELLMOLD, JAUCHIUS, SIMONTON AND SMITH.

**PROPOSAL NO. 2
ADVISORY VOTE ON EXECUTIVE COMPENSATION**

The Company is presenting the following proposal, which gives you the opportunity to vote on a non-binding advisory resolution to approve the compensation of our named executive officers as disclosed in this proxy statement pursuant to SEC rules. This disclosure includes the Compensation Discussion and Analysis (“CD&A”), the compensation tables, and the accompanying narrative compensation disclosures. Stockholders are asked to vote on the following resolution:

RESOLVED, that the compensation of the named executive officers, as disclosed in the proxy statement for the Company’s 2018 annual meeting of stockholders pursuant to Item 402 of Regulation S-K of the rules of the Securities and Exchange Commission, is hereby approved.

We understand that executive compensation is an important matter for our stockholders. Our executive compensation philosophy and practice continues to be to pay for performance, and we believe that our compensation program is strongly aligned with the long-term interests of our stockholders. In considering how to vote on this proposal, we encourage you to review all the relevant information in this proxy statement – our CD&A, the compensation tables, and the rest of the narrative disclosures regarding our executive compensation program.

This proposal, commonly known as the “say-on-pay” proposal, gives you the opportunity to express your view. This advisory vote is not intended to address any specific item of compensation, but rather the overall compensation policies and practices with respect to our named executive officers as described in this proxy statement. It is our current intent, subject to your vote, to provide you with this advisory vote annually.

While this vote is advisory and will not be binding on the Company or the Board, it will provide valuable information to our Compensation Committee regarding stockholder sentiment about our executive compensation. We invite stockholders who wish to communicate with our Board on executive compensation or any other matters to contact us as provided under “Board of Directors – Communicating with Directors.”

YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.

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

The Board of Directors has appointed the firm of Crowe Horwath to audit the financial statements of the Company for the year ending December 31, 2018. Crowe Horwath has been the Company’s independent auditor since August 2009. The Company expects a representative of Crowe Horwath to attend the annual meeting. The Company will provide the representative with an opportunity to make a statement if he or she desires to do so. The Company expects that the representative will be available to respond to appropriate questions.

The Company is presenting the appointment of Crowe Horwath as independent registered public accounting firm for ratification at the annual meeting. While ratification by stockholders of this appointment is not required by law or the Certificate of Incorporation or Bylaws of the Company, the Board believes that such ratification is desirable. In the event this appointment is not ratified by a majority vote of stockholders, the Board of Directors will consider that fact when it appoints an independent registered public accounting firm for the next fiscal year. The Board has adopted policies requiring the Audit Committee to pre-approve all audit and non-audit services provided by the Company’s independent registered public accounting firm. All auditing services and non-audit services provided by Crowe

Horwath for the year ended December 31, 2017 have been approved by the Audit Committee.

YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE PROPOSAL TO RATIFY THE APPOINTMENT OF CROWE HORWATH.

OTHER MATTERS

The management of the Company and the Board of Directors of the Company know of no matters to be brought before the annual meeting other than as set forth above. If, however, any other matters are properly presented to the stockholders for action, it is the intention of the persons named in the proxy to vote at their discretion on all matters on which the shares of common stock represented by such proxies are entitled to vote.

BY ORDER OF THE BOARD OF DIRECTORS

James L. Simonton

April 12, 2018 Chairman of the Board

