

MILLER INDUSTRIES INC /TN/
Form DEF 14A
April 17, 2019

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

Miller Industries, Inc.

(Name of Registrant as Specified In Its Charter)

Not Applicable

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

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No fee required.

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**8503 Hilltop Drive
Ooltewah, Tennessee 37363
(423) 238-4171**

**NOTICE OF ANNUAL MEETING OF
SHAREHOLDERS
TO BE HELD MAY 24, 2019**

The annual meeting of shareholders of Miller Industries, Inc. (the “Company”) will be held at 9:00 a.m. (Eastern Time), on Friday, May 24, 2019, at 879 College Drive, Dalton, Georgia 30720, for the following purposes:

1. to elect five directors to hold office for a term of one year or until their successors are duly elected and qualified;
2. to approve, by non-binding advisory vote, the compensation of the Company’s named executive officers; and
3. to consider such other business as may properly come before the meeting or any adjournment thereof.

Only shareholders of record at the close of business on April 2, 2019 are entitled to notice of and to vote at the annual meeting. Your attention is directed to the proxy statement accompanying this notice for a complete statement regarding matters to be acted upon at the annual meeting.

By order of the Board of Directors,

/s/ Frank Madonia

Frank Madonia
Executive Vice President, Secretary and General Counsel

Ooltewah, Tennessee
April 17, 2019

We urge you to attend the annual meeting. Whether or not you plan to attend, please complete, date and sign the enclosed proxy card and return it in the enclosed postage-paid envelope, or submit your proxy by Internet or telephone as described on the enclosed proxy card. You may revoke your proxy at any time before it is voted.

PROXY STATEMENT

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MILLER INDUSTRIES, INC.
8503 Hilltop Drive
Ooltewah, Tennessee 37363
(423) 238-4171

**PROXY STATEMENT FOR
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 24, 2019**

GENERAL

This proxy statement is being furnished in connection with the solicitation of proxies by the Board of Directors (the “Board”) of Miller Industries, Inc. (the “Company” or “Miller Industries”) for use at the Company’s 2019 annual meeting of shareholders (the “Annual Meeting”) to be held at 879 College Drive, Dalton, Georgia 30720, on Friday, May 24, 2019, at 9:00 a.m. (Eastern Time), and any adjournments or postponements thereof. It is anticipated that this proxy statement and the accompanying proxy card will first be mailed to shareholders on or about April 22, 2019.

Only holders of the Company’s common stock, \$0.01 par value per share (the “Common Stock”), at the close of business on April 2, 2019 are entitled to notice of and to vote at the Annual Meeting. On such date, the Company had issued and outstanding 11,400,102 shares of Common Stock. A list of all shareholders entitled to vote will be available for inspection at the Annual Meeting.

VOTING PROCEDURES

A majority of shares entitled to vote and represented in person or by proxy at the Annual Meeting will constitute a quorum. Abstentions and broker non-votes will be counted for the purpose of determining a quorum. Each outstanding share of Common Stock is entitled to one vote.

Our bylaws were amended by the Board of Directors at its March 4, 2019 meeting to provide a majority voting standard for the election of directors in an uncontested election, such as this election. Accordingly, for Proposal 1 to elect five directors to our Board, a director nominee must receive a greater number of votes cast “for” such director nominee than votes cast “against” such director nominee to be elected. Our Board has adopted a policy governing what will occur in the event that a director does not receive a majority of the votes cast. Additional information concerning

our policy for the election of directors is set forth under the heading “Majority Voting in Uncontested Director Elections.”

Proposal 2, to approve, by non-binding advisory vote, the compensation of the Company’s named executive officers, will be approved if the number of votes cast “for” such proposal exceeds those cast “against” it. Proposal 2 is advisory and therefore is not binding on us, our Board or our Compensation Committee.

Broker non-votes are not considered “votes cast” and, therefore, will not have an effect on the results of the vote with respect to any proposal in this proxy statement. A broker non-vote occurs when a proxy received from a broker or other nominee holding shares on behalf of a client does not contain voting instructions on a non-routine matter because the broker or nominee has not received specific voting instructions from the client with respect to such non-routine matter. The proposals in this proxy statement are non-routine matters and accordingly the brokerage firm cannot vote your shares on those proposals without your instructions.

For all proposals in this proxy statement, abstentions are not considered “votes cast” and, therefore, will not have an effect on the results of the votes on any proposals.

If you hold shares of Common Stock in your own name as holder of record, you may give a proxy to be voted at the Annual Meeting in any of the following ways: (i) over the telephone by calling a toll-free number; (ii) electronically, using the Internet; or (iii) by completing, signing and mailing the enclosed printed proxy card. If you are a shareholder of record and would like to submit your proxy vote by telephone or Internet, you should refer to the specific instructions provided on the enclosed proxy card. If you are a shareholder of record and wish to submit your proxy by mail, you should sign and return the proxy card in accordance with the instructions thereon prior to the Annual Meeting. Additionally, a holder of record may vote in person by completing a ballot at the Annual Meeting. Even if you currently plan to attend the Annual Meeting, the Company recommends that you also submit your proxy as described above so that your vote will be counted if you later decide not to attend the Annual Meeting.

If you hold shares of Common Stock through a broker or other nominee (i.e., in “street name”), the broker or nominee should provide instructions on how you may instruct the broker or other nominee to vote those shares on your behalf.

A shareholder of record who votes over the Internet or by telephone may revoke the proxy by: (i) attending the Annual Meeting, notifying the Secretary of the Company (or his delegate), and voting in person; or (ii) voting again over the Internet or by telephone by no later than 11:59 p.m. (Eastern time) on May 23, 2019. A shareholder of record who signs and returns a proxy may revoke such shareholder’s proxy at any time before it has been exercised by: (i) attending the Annual Meeting, notifying the Secretary of the Company (or his delegate), and voting in person; (ii) filing with the Secretary of the Company a written revocation; or (iii) executing and delivering a timely and valid proxy bearing a later date. Unless revoked, where a choice is specified on the proxy, the shares represented thereby will be voted in accordance with such choice. If no choice is specified, such shares will be voted in accordance with the Board’s recommendations on the proposals in this proxy statement, as set forth below, and in the discretion of the proxy holders on any other matter that may properly come before the meeting. If you hold shares of Common Stock in street name you must follow the instructions given by your broker or nominee to change your voting instructions.

The Board of Directors recommends that you vote your shares of Common Stock as follows:

FOR the election of each of the five director nominees named in this proxy statement; and

FOR the approval on an advisory basis of the compensation of the Company’s named executive officers.

The Board of Directors has designated William G. Miller, William G. Miller, II and Frank Madonia, and each or any of them, to vote on its behalf the proxies being solicited hereby. The Board of Directors knows of no matters which are to be brought to a vote at the Annual Meeting other than those set forth in the accompanying Notice of Annual Meeting. However, if any other matter properly does come before the Annual Meeting, the persons appointed in the proxy, or their substitutes, will vote in accordance with their best judgment on such matters.

NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

The Company posted materials related to the Annual Meeting on the Internet. The following materials are available on the Internet at *www.millerind.com* through the “Investors Relations” link:

this proxy statement for the Annual Meeting; and

the Company’s 2018 Annual Report to Shareholders (which includes the Company’s Annual Report on Form 10-K for the year ended December 31, 2018, other than the exhibits thereto).

PROPOSAL 1 ELECTION OF DIRECTORS

Introduction

Pursuant to the Company's charter and bylaws, the Board of Directors has fixed the number of directors at five. The members of the Board of Directors comprise a single class, and at each annual meeting of shareholders all directors are elected. The directors elected at the Annual Meeting will serve until the annual meeting of shareholders in 2020, or until their successors are duly elected and qualified. The Board of Directors may fill directorships resulting from vacancies, and may increase or decrease the number of directors to as many as fifteen or as few as three. Executive officers are appointed annually and serve at the discretion of the Board of Directors.

Upon the recommendation of the Nominating Committee, the Board of Directors has nominated Theodore H. Ashford, III, A. Russell Chandler, III, William G. Miller, William G. Miller, II and Richard H. Roberts, all five of the current members of the Board of Directors, for re-election as directors at the Annual Meeting. "See "Corporate Governance – Director Nominations" below for a discussion of factors considered by the Nominating Committee in arriving at its recommendations. Each such nominee has consented to be named herein and to serve as a director, if elected.

Unless contrary instructions are received, shares of Common Stock represented by duly executed proxies will be voted in favor of the election of each of the five nominees named above to constitute the entire Board of Directors. The Board of Directors has no reason to expect that any nominee will be unable to serve and, therefore, at this time it does not have any substitute nominees under consideration.

In an uncontested election of directors, such as this election, our bylaws require our directors to be elected by a majority of the votes cast with respect to that nominee. A "majority of the votes cast" means that the number of shares voted "for" a director's election exceeds the number of shares voted "against" that director's election. Abstentions do not count as a vote "for" or "against" a director. In a contested election, which is an election where the number of nominees for director exceeds the number of directors to be elected, the nominees are elected by a plurality of the votes cast by holders of the shares of Common Stock entitled to vote at the Annual Meeting. Shareholders have no right to vote cumulatively for directors.

Information concerning the nominees for election, based on data furnished by them, is set forth below. The Board of Directors has determined that Messrs. Ashford, Chandler and Roberts are independent directors under the listing standards of the New York Stock Exchange ("NYSE").

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE “FOR” THE ELECTION OF EACH OF THE FIVE DIRECTOR NOMINEES.

Information Regarding Director Nominees

**Name of
Director
Nominee**

Background Information

**Theodore H.
Ashford, III**

Mr. Ashford, 55, has served as a director of the Company since April 2010. Mr. Ashford has served as Chief Executive Officer of Ashford Capital Management, Inc. (“ACM”) since October 2011. He has also served as Chief Investment Officer since 2007 and President since 2001 of ACM. From 1994 to 2001, Mr. Ashford served as an investment analyst for Ashford Capital Management, Inc. Prior to 1994, Mr. Ashford worked for International Management Group.

Mr. Ashford’s management experience brings valuable operations and leadership expertise to the Board of Directors. Additionally, Mr. Ashford has experience analyzing companies for investment purposes, including extensive international travel evaluating companies and markets around the world. Such investment advisory experience and financial analysis skills bring beneficial financial experience and a broad global perspective to the Board of Directors.

**Name of
Director
Nominee**

Background Information

**A. Russell
Chandler,
III**

Mr. Chandler, 74, has served as a director of the Company since April 1994. He is founder and Chairman of Whitehall Group Ltd., a private investment firm based in Atlanta, Georgia. In 2010, Mr. Chandler formed an investor group to acquire a controlling interest in an Israeli company, Precyse Technologies Inc., which was relocated to Atlanta, Georgia. Mr. Chandler served as Chairman of Precyse Technologies Inc. from 2010 until April 2015 and as its Chief Executive Officer from May 2013 until April 2015. Mr. Chandler served as Chairman of Datapath, Inc., a company that built mobile communications trailers for military application, from October 2004 until June 2006 and he served as the Mayor of the Olympic Village for the Atlanta Committee for the Olympic Games from 1990 through August 1996. From 1987 to 1993, he served as Chairman of United Plastic Films, Inc., a manufacturer and distributor of plastic bags. He founded Qualicare, Inc., a hospital management company, in 1972 and served as its President and Chief Executive Officer until its sale in 1983.

Mr. Chandler has founded and successfully managed several companies. He also has extensive experience in analyzing businesses for the purpose of making investments. Mr. Chandler's more than forty years of experience as a Chairman and/or Chief Executive Officer at various companies, including, among others, a private investment firm which he founded, brings key leadership, financial and operational experience to the Board of Directors.

**William G.
Miller**

Mr. Miller, 72, has served as Chairman of the Board since founding the company in April 1994. Mr. Miller served as Co-Chief Executive Officer of the Company from October 2003 to March 2011, and Chief Executive Officer of the Company from April 1994 until June 1997. In June 1997, he was named Co-Chief Executive Officer, a title he shared with Jeffrey I. Badgley until November 1997. Mr. Miller also served as President of the Company from April 1994 to June 1996. He served as Chairman of Miller Group, Inc. from August 1990 through May 1994, as its President from August 1990 to March 1993, and as its Chief Executive Officer from March 1993 until May 1994. Prior to 1987, Mr. Miller served in various management positions for Bendix Corporation, Neptune International Corporation, Wheelabrator-Frye Inc. and The Signal Companies, Inc.

As Chairman and founder of the Company and with over twenty-five years of experience with the Company, Mr. Miller has a deep knowledge and understanding of the Company, its operating companies and its line of business and brings that knowledge and understanding to the Board of Directors. Additionally, Mr. Miller's experience in leadership positions at various companies prior to founding the Company brings valuable leadership expertise to the Board of Directors.

**Name of
Director
Nominee** **Background Information**

**William G.
Miller, II**

Mr. Miller II, 40, has served as a director of the Company since May 2014, our Co-Chief Executive Officer since December 2013 and President since March 2011, after serving as the Southeast Regional Vice President of Sales of Miller Industries Towing Equipment Inc. from November 2009 to February 2011. Prior to that time, Mr. Miller II served as Vice President of Strategic Planning of the Company from October 2007 until November 2009. He was instrumental in the development and construction of the Company's Light Duty wrecker facility and then served as the General Manager of the Light Duty Product Line and facility from 2004 to 2007, and led the project to manufacture Datapath satellite trailers for military applications from 2003 to 2005. Prior to that, he served as a district sales manager for Miller Industries Towing Equipment Inc. from 2002.

As Co-Chief Executive Officer and President of the Company and with over fifteen years of experience in a variety of positions with the Company, Mr. Miller II contributes valuable insight into Company strategy and special projects and provides essential guidance to the Board of Directors from an inside perspective of the day-to-day operations of the Company.

**Richard H.
Roberts**

Mr. Roberts, 64, has served as a director of the Company since April 1994. Mr. Roberts served as the Commissioner of the Department of Revenue of the State of Tennessee from January 2011 to December 2016. From August 2007 until February 2008, Mr. Roberts served as the Chief Financial Officer of Friends of Fred Thompson, Inc. Mr. Roberts served as Senior Vice President and Secretary of Landair Transport, Inc. from July 1994 to April 2003, and from July 1994 until April 2003, Mr. Roberts served as Senior Vice President, General Counsel and Secretary of Forward Air Corporation. From May 1995 until May 2002, Mr. Roberts served as a director of Forward Air Corporation. Mr. Roberts also was a director of Landair Corporation from September 1998 until February 2003. Mr. Roberts was a partner in the law firm of Baker, Worthington, Crossley & Stansberry from January 1991 to August 1994, and prior thereto was an associate of the firm.

Mr. Roberts' experience as a corporate attorney and an executive officer and general counsel of two public companies brings extensive legal, operational and public company finance experience to the Board of Directors. Through his former position as Commissioner of the Department of Revenue of the State of Tennessee, Mr. Roberts brings leadership experience and a thorough and insightful perspective to a wide range of financial, regulatory and risk management issues. Additionally Mr. Roberts' experience on the Board of Directors of companies in other industries further demonstrates his leadership capability and broad knowledge of financial and operational issues that companies face.

CORPORATE GOVERNANCE

Director Nominations

The Nominating Committee and the Board of Directors are committed to ensuring that the Board is comprised of a highly capable group of directors who collectively provide a significant breadth of experience, knowledge and ability to effectively represent the interest of shareholders, enhance shareholder value and reflect our corporate values of integrity, honesty and adherence to high ethical standards.

The Nominating Committee considers qualifications and characteristics that it deems appropriate to further this commitment when it selects individuals to be nominated for election to the Board of Directors. These qualifications and characteristics may include, without limitation, independence, integrity, high personal and professional ethics, business experience, education and professional background, accounting and financial expertise, sound business judgment, an understanding of the Company's business and operations, diversity (including gender, race, ethnicity and age, as well as diversity of business and professional experience and skills), the ability and willingness to commit sufficient time to serve as a director, reputation, civic and community relationships, personal accomplishments and industry knowledge and experience.

In addition, in determining whether to nominate an existing director for re-election to the Board of Directors, the Nominating Committee considers and reviews the existing director's past attendance at Board and committee meetings and the director's participation in and contributions to the activities of the Board.

While the Company supports diversity at all levels of the organization, including the Board, and the Nominating Committee considers diversity when evaluating potential candidates for the Board, the Board does not have a formal policy regarding nomination of diverse directors or executive officers. The Board believes that each potential nominee should be evaluated based on his or her individual merits and experience. Currently, while we have no female directors, one of our six executive officers (our CFO) is female. The Nominating Committee regularly considers adding new directors to the Board and has and intends to continue to include diverse candidates in the pool of potential candidates that it considers.

The Board has not adopted any term limit or established any retirement age for directors. The Board believes that longer-serving directors with experience and institutional knowledge bring critical skills to the boardroom, and that imposing director term limits would implicitly discount the value of experience and continuity on the Board. The Board of Directors also believes that longer-tenured directors have a better understanding of the challenges the Company faces and are more comfortable speaking out and challenging management. Accordingly, while director

tenure is taken into consideration when making nomination decisions, the Board does not impose across the board limits on director tenure because it believes that doing so could deprive it of the valuable contributions of some of its most experienced members based on an arbitrary determination.

Majority Voting in Uncontested Director Elections

Our bylaws contain a majority voting standard for the election of directors in an uncontested election. Accordingly, each nominee must be elected by the vote of a majority of the votes cast by the shares present in person or represented by proxy. A “majority of the votes cast” means that the number of shares voted “for” a director’s election must exceed the number of votes “against” such nominee, excluding abstentions. Abstentions do not count as a vote “for” or “against” a director.

In addition, our Board has adopted a director resignation policy governing procedures in the event that a director does not receive a majority of the votes cast. Pursuant to the Board’s director resignation policy, if an incumbent director fails to receive the required vote for re-election in an uncontested election, that director shall promptly tender, to the Board or its Chairperson, his or her resignation from the Board and from those Board committees on which the director serves, conditioned upon Board acceptance. The Nominating Committee will promptly consider such resignation and then make a recommendation to the Board whether to accept or reject the resignation tendered by such director. The Board will act on the tendered resignation, taking into account the recommendation of the Nominating Committee as well as other potentially relevant factors, no later than 180 days from the date of the certification of the election results. The director whose resignation is under consideration shall not participate in the deliberations of the Nominating Committee or of the Board with respect to his or her resignation.

The Nominating Committee, in making its recommendation, and the Board, in making its decision, may consider any factors or other information that it considers appropriate and relevant, including any stated reasons why the shareholders voted against or withheld votes from such director, the director's tenure, the director's qualifications, the director's past and expected contributions to the Board, and the overall composition of the Board, including whether accepting the resignation as tendered would cause the Company to fail to meet the requirements of any law, regulation, or rule, including but not limited to those of the Securities and Exchange Commission ("SEC") or the listing standards of the NYSE.

Following the Board's decision, the Company will promptly disclose the Board's decision regarding whether to accept or reject the director's resignation offer in a Form 8-K furnished to the SEC. If the Board has decided to reject the tendered resignation or to pursue any additional action, then the disclosure will include the rationale behind the decision.

The Board's director resignation policy is set forth in the Company's Amended and Restated Corporate Governance Guidelines, which are available on the Company's website at www.millerind.com through the "Investor Relations" link.

Independence, Board Meetings and Related Information

Independence

The Board of Directors has determined that a majority of the members of the Board of Directors are "independent," as "independent" is defined under applicable federal securities laws and the listing standards of the NYSE. The independent directors are Messrs. Ashford, Chandler and Roberts.

Meetings

The Board of Directors held six meetings during 2018. All directors attended all of the meetings of the Board of Directors and the respective committees of which they are members. The non-management directors meet in executive sessions as a part of the meetings of the Audit Committee. The presiding director at those sessions is selected by the non-management directors on a meeting-by-meeting basis. The Company does not require its directors to attend its annual meeting of shareholders. In 2018, four of the Company's directors participated in the annual meeting by telephone and one director attended in person.

Communication with Directors

Interested parties may communicate with any non-management director by mailing a communication to the attention of that director at 8503 Hilltop Drive, Ooltewah, Tennessee 37363.

Committees of the Board of Directors

The Board of Directors has standing Audit, Compensation and Nominating Committees. Generally, members of these committees are elected annually by the Board of Directors, but changes to the committees may be made at the Board of Directors' discretion at any time. These committees operate pursuant to separate written charters adopted by the Board of Directors. These charters, along with the Company's Amended and Restated Corporate Governance Guidelines, are available on the Company's website at www.millerind.com through the "Investor Relations" link. In addition, copies of these charters and guidelines can be obtained upon request from the Company's Corporate Secretary. Pursuant to the charters, each of these Board committees has the right to retain its own legal counsel and other advisors.

Audit Committee

The Audit Committee is comprised of Messrs. Ashford, Chandler and Roberts, with Mr. Roberts serving as Chairman. The Board of Directors has determined that each of the members of the audit committee is “financially literate” within the meaning of the listing standards of the NYSE, and qualifies as an “audit committee financial expert” as defined by applicable SEC rules.

The Audit Committee, among other things, recommends the appointment of the Company’s independent registered public accountants, reviews the scope of audits proposed by the Company’s independent registered public accountants, reviews audit reports on various aspects of corporate operations, and periodically consults with the Company’s independent registered public accountants on matters relating to internal financial controls and procedures. The Audit Committee held four meetings during 2018. The report of the Audit Committee is included in this proxy statement beginning on page 23.

Compensation Committee

The Compensation Committee is comprised of Messrs. Ashford, Chandler and Roberts, with Mr. Chandler serving as Chairman. The Compensation Committee establishes, among other things, salaries, bonuses and other compensation for the Company’s executive officers, and administers the Company’s equity incentive plans. The Compensation Committee also advises and consults with the Board and management, as necessary, on succession planning and other significant human resources matters, as appropriate. The Compensation Committee held one meeting during 2018. The report of the Compensation Committee is included in this proxy statement beginning on page 16.

Nominating Committee

The Nominating Committee is comprised of Messrs. Ashford, Chandler and Roberts, with Mr. Ashford serving as Chairman. The Nominating Committee was established to assist the Board with (i) Board and committee organization, membership and function, (ii) oversight of the evaluation of director qualifications and performance, and (iii) corporate governance. As part of these responsibilities, the Nominating Committee evaluates candidates for service as directors of the Company, conducts the Board’s annual self-assessment process and recommends corporate governance principles for adoption by the Board. The Nominating Committee will consider candidates recommended by shareholders. Shareholder recommendations must comply with the procedures for director nominations set forth in Article I, Section 1.2, of the Company’s bylaws and applicable law. The Nominating Committee held one meeting during 2018.

Board Leadership Structure

The Board of Directors is responsible for overseeing and directing the management of the Company. Mr. William G. Miller serves as the executive Chairman of the Board. Effective December 2013, Mr. Jeffrey I. Badgley and Mr. William G. Miller, II began serving as Co-Chief Executive Officers of the Company. Each of the standing committees of the Board of Directors, the Audit, Compensation and Nominating Committees, is chaired by an independent director and is comprised entirely of independent directors.

The Board of Directors believes that separating the positions of Chairman of the Board and the Co-Chief Executive Officers allows our Co-Chief Executive Officers to focus on our day-to-day business, while allowing the Chairman of the Board to lead our Board of Directors in its fundamental role of providing advice to and oversight of management. Our Board of Directors recognizes the time, effort and energy that the Co-Chief Executive Officers are required to devote to their respective positions in the current business environment, as well as the commitment required to serve as our Chairman, particularly as our Board of Director's oversight responsibilities continue to grow. Although we do not have a policy mandating the separation of the roles of Chairman and the Co-Chief Executive Officers, our Board of Directors believes that having separate positions is the appropriate leadership structure for the Company at this time.

Additionally, the Board has not appointed a lead independent director. Currently, the Board consists of five directors, three of whom are independent. Due to the small size of the Board and the fact that all independent directors serve on all committees of the Board, all of the independent directors are able to closely monitor the activities of the Company and meet regularly in executive sessions without management to discuss the development and strategy of the Company. These executive sessions allow the independent directors to review key decisions and discuss matters in a manner that is independent of our Chairman and our Co-Chief Executive Officers. Therefore, the Board has determined that a lead independent director is not necessary at this time. As the composition of the Board changes and/or grows in the future, the Board of Directors intends to reevaluate the need for a lead independent director.

Risk Management

Management is responsible for the day-to-day management of risks the Company faces, while the Board, as a whole and through its committees, has responsibility for the oversight of risk management. The Board believes that full and open communication between management and the Board of Directors is essential for effective risk management and oversight. The Board receives regular reports from members of senior management on areas of material risk to the Company, including operational, financial, legal and regulatory, strategic, competitive and reputational risks. The Board's risk management includes reviews of cybersecurity vulnerability and the actions necessary to enhance the security of the Company's information systems. Additionally, senior management is available to address any questions or concerns raised by the Board on risk management-related and any other matters.

While the Board is ultimately responsible for risk oversight at the Company, our three Board committees assist the Board in fulfilling its oversight responsibilities in certain areas of risk. The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to risk management in the areas of financial reporting, internal controls and compliance with legal and regulatory requirements, and, in accordance with the NYSE rules, discusses policies with respect to risk assessment and risk management. The Compensation Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks arising from our compensation policies and programs. The Nominating Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks associated with board organization, membership and structure, succession planning for our directors and executive officers, and corporate governance.

Related Transactions and Business Relationships

Policy on Related Party Transactions

The Company recognizes that transactions between the Company or its subsidiaries and any of its directors or executive officers can present potential or actual conflicts of interest. Accordingly, as a general matter it is the Company's preference to avoid such transactions. Nevertheless, the Company recognizes that there are circumstances where such transactions may be in, or not inconsistent with, the best interests of the Company. Therefore, the Company has adopted a formal policy that requires the Company's Audit Committee to review and, if appropriate, approve or ratify any such transactions. Pursuant to the policy, the Audit Committee will review any transaction in which the Company is or will be a participant and the amount involved exceeds \$120,000, and in which any of the Company's directors, executive officers or 5% shareholders had, has or will have a direct or indirect material interest. After its review, the Audit Committee will only approve or ratify those transactions that are in, or are not inconsistent with, the best interests of the Company and its shareholders.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of April 2, 2019, certain information with respect to the Common Stock beneficially owned by (i) each director or nominee for director, (ii) the executive officers named in the Summary Compensation Table, (iii) all executive officers and directors of the Company as a group, and (iv) all shareholders known to be beneficial owners (as that term is defined under SEC rules) of more than 5% of the Common Stock. Except as otherwise indicated, the shareholders listed in the table have sole voting and investment powers with respect to the Common Stock owned by them.

Name and Address of Beneficial Owner	Common Stock Beneficially Owned			
	Amount and Nature of Beneficial Ownership (1)		Percent of Class (2)	
Directors and Executive Officers				
Theodore H. Ashford, III	16,903		*	
A. Russell Chandler, III	88,280	(3)	*	
Richard H. Roberts	35,932	(4)	*	
William G. Miller	295,666		2.6	%
Jeffrey I. Badgley	10,000		*	
William G. Miller, II	-		-	
Deborah L. Whitmire	-		-	
Frank Madonia	1		*	
Josias W. Reyneke	-		-	
All Directors and Executive Officers as a Group (9 persons)	446,782		3.9	%
Beneficial Owners of More than 5% of the Common Stock				
Royce & Associates, LP				
745 Fifth Avenue				
New York, NY 10151	1,318,269	(5)	11.6	%
BlackRock Inc.				
55 East 52 nd Street				
New York, NY 10055	964,708	(6)	8.5	%
Dimensional Fund Advisors LP				
Building One				
6300 Bee Cave Road				
Austin, TX 78746	957,150	(7)	8.4	%
Hotchkis and Wiley Capital Management, LLC				
725 S. Figueroa Street, 39 th Floor				
Los Angeles, CA 90017	944,339	(8)	8.3	%

*Less than one percent.

(1) Includes shares of Common Stock of which the named person or entity has the right to acquire beneficial ownership within 60 days of April 2, 2019 through the exercise of any stock option or other right. Unless otherwise noted, the address for each beneficial owner is the Company's corporate headquarters located at 8503 Hilltop Drive, Ooltewah, Tennessee 37363.

(2) The percentage of beneficial ownership is based on 11,400,102 shares of Common Stock outstanding on April 2, 2019, and represents the percentage that the named person or entity would beneficially own if such person or entity, and only such person or entity, exercised all options and rights to acquire shares of Common Stock that are held by such person or entity and that are exercisable within 60 days of April 2, 2019.

(3) Includes 13,447 shares of Common Stock held by a limited partnership of which Mr. Chandler's children are limited partners. Mr. Chandler disclaims beneficial ownership with respect to these shares.

(4) Includes 700 shares of Common Stock held by Mr. Roberts' spouse. Mr. Roberts disclaims beneficial ownership with respect to these shares.

(5) As reported in an amendment to Schedule 13G filed with the SEC on January 15, 2019 by Royce & Associates, LP.

(6) As reported in an amendment to Schedule 13G filed with the SEC on February 6, 2019 by BlackRock Inc.

(7) As reported in an amendment to Schedule 13G filed with the SEC effective February 8, 2019 by Dimensional Fund Advisors LP. Dimensional Fund Advisors LP, an investment adviser registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or sub-adviser to certain other commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the "Dimensional Funds"). In certain cases, subsidiaries of Dimensional Fund Advisors LP may act as an adviser or sub-adviser to certain Dimensional Funds. In its role as investment advisor, sub-adviser and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, "Dimensional") may possess voting and/or investment power over the securities of the Company that are owned by the Dimensional Funds, and may be deemed to be the beneficial owner of the shares of the Company held by the Dimensional Funds. However, all securities reported in this schedule are owned by the Dimensional Funds. Dimensional disclaims beneficial ownership of such securities.

(8) As reported in an amendment to Schedule 13G filed with the SEC effective February 13, 2019 by Hotchkis and Wiley Capital Management, LLC, a registered investment adviser.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Compensation Discussion and Analysis

In 2018, the Company held a shareholder advisory vote on the compensation of its named executive officers, commonly referred to as a say-on-pay vote. The Company's shareholders overwhelmingly approved the compensation of the named executive officers with 99.43% of shareholder votes cast in favor of the say-on-pay resolution. As the Compensation Committee evaluated its compensation policies and overall objectives for 2018, it took into consideration this strong support of the shareholders. As a result, the Compensation Committee decided to retain the general approach and structure of the Company's executive compensation program, with an emphasis on the objectives described below. In the future, the Compensation Committee intends to continue to take the results of the annual say-on-pay vote into account.

Overview

This discussion and analysis addresses the material elements of the Company's compensation program for named executive officers, including the Company's compensation objectives and overall compensation philosophy, the compensation process and the administration of the compensation program. It is intended to complement and enhance an understanding of the compensation information presented in the "Summary Compensation Table" and other accompanying tables in this proxy statement.

As used in this proxy statement, the term "named executive officers" refers to the following individuals:

William G. Miller, the Company's Chairman;

Jeffrey I. Badgley, the Company's Co-Chief Executive Officer;

William G. Miller, II, the Company's President and Co-Chief Executive Officer;

Deborah L. Whitmire, the Company's Executive Vice President, Chief Financial Officer and Treasurer;

Frank Madonia, the Company's Executive Vice President, Secretary and General Counsel; and

Josias W. Reyneke, the Company's Chief Information Officer.

In this "Compensation Discussion and Analysis" section, the terms "we," "our," "us" and the "Committee" refer to the Compensation Committee of the Company's Board of Directors.

Compensation Objectives and Overall Compensation Philosophy

The Company's executive compensation program is designed to enhance Company profitability, and thus shareholder value, by aligning executive compensation with the Company's expectations and performance, and by establishing a system that can retain and reward executive officers who contribute to the long-term success of the Company. More specifically, the overall goals of the executive compensation program include:

offering competitive total compensation opportunities to retain talented executives;

providing strong links between Company performance and total compensation earned – i.e., paying for performance;
and

emphasizing the long-term performance of the Company, thus enhancing shareholder value.

We believe that it is in the best interests of the Company's shareholders and its named executive officers that the Company's executive compensation program, and each of its elements, remains simple and straightforward. This approach should reduce the time and cost involved in setting the Company's executive compensation policies and calculating the payments under such policies, and should enhance the transparency of, and the ability to comprehend, these policies.

The Board of Directors has reviewed our compensation policies and practices as generally applicable to our employees and determined that they do not encourage excessive risk or unnecessary risk taking and do not otherwise create risks that are reasonably likely to have a material adverse effect on the Company.

Administration

The Committee has overall responsibility with respect to approving and monitoring the Company's executive compensation program, and operates under a written Charter, which was amended and restated by the Company's Board of Directors in March 2014. None of the members of the Committee has been an officer or employee of the Company, and the Board of Directors has considered and determined that all of the members are "independent," as that term is defined under NYSE and SEC rules, and otherwise meet the criteria set forth in the Committee's Charter.

In fulfilling its responsibilities, the Committee, among other things, reviews and approves corporate goals and objectives relevant to the compensation of the named executive officers, evaluates the performance of the named executive officers in light of these goals and objectives, determines and approves compensation of the named executive officers based on these objectives and its evaluations, establishes criteria for granting stock options to the named executive officers and the Company's other employees, considering the recommendations of senior management, and approves such stock option grants.

We regularly review and discuss the compensation of the named executive officers with William G. Miller, the Company's Chairman, Jeffrey I. Badgley, the Company's Co-Chief Executive Officer, and William G. Miller, II, the Company's President and Co-Chief Executive Officer, and consult with them in evaluating the performance of the named executive officers. In addition, Mr. Miller may make recommendations to us regarding compensation for all of the named executive officers, other than for himself, and each of Mr. Badgley and Mr. Miller II may make recommendations to us regarding compensation for all of the named executive officers, other than for themselves.

As discussed in greater detail below, the levels of each element of compensation for the named executive officers are determined based on several factors, which may include the Company's historical performance and relative shareholder return, our informal assessment of compensation paid to executives in comparable industries, the amount

and the elements of compensation provided in previous years, the relative compensation levels of our executive officers, the importance of retaining a named executive officer, a named executive officer's potential to assume greater responsibilities in the future, our expectations for the Company's future financial performance and other matters that we deem relevant. In addition, we consider the years and level of experience and the responsibilities of each named executive officer, his or her individual performance and the personal contributions he or she makes to the success of the Company. Leadership skills, analytical skills, organization development, public affairs and civic involvement have been and will continue to be deemed to be important qualitative factors to take into account in considering elements and levels of compensation. We have not adopted any formal or informal policy for allocating compensation between long-term and short-term elements, between cash and non-cash or among the different possible forms of non-cash compensation.

In 2018, the Company's executive compensation program consisted primarily of base salary and annual cash performance bonuses. While the Company has not granted any stock option awards since 2008, stock options were at one time elements of the Company's executive compensation program. The Company's 2016 Stock Incentive Plan was approved by our shareholders at our 2017 Annual Meeting. Accordingly, equity-based compensation may again become part of the Company's executive compensation program in the future. In addition to base salary and cash bonuses, the Company has provided, and will continue to provide, its named executive officers with certain benefits, such as healthcare plans, that are available to all employees, and certain other perquisites that do not exceed \$10,000 in the aggregate for any executive officer.

Elements of Compensation

Base Salary. We determine the base salary for each of the named executive officers annually based on, among other things, the executive's experience and the scope of the executive's responsibilities, the executive's performance and the performance of the Company, our expectations for the Company's future financial performance and our informal assessment of salaries paid to executives in comparable industries. We believe that base salaries are an important part of the Company's executive compensation program because they provide the named executive officers with a steady income stream that is not contingent upon the Company's overall performance.

In March 2018, the Committee approved an annual base salary for Mr. Badgley and Mr. Miller II of \$475,000, Ms. Whitmire of \$260,000, Mr. Madonia of \$260,000, and Mr. Reyneke of \$200,000, each effective January 1, 2018. In March 2019, the Committee approved an annual base salary for Mr. Badgley and Mr. Miller II of \$489,250, Ms. Whitmire of \$267,800, Mr. Madonia of \$267,800, and Mr. Reyneke of \$206,000, each effective January 1, 2019.

Annual Cash Bonuses. In connection with Mr. Badgley becoming the Chief Executive Officer, the Committee approved a cash bonus plan in April 2011 for Mr. Badgley that was terminated on September 5, 2018. This cash bonus plan was designed to emphasize the objective of maintaining profitability during every part of the business cycle. The plan provided an annual bonus equal to 1.0% of the first \$20 million of the Company's pretax net income, and 0.5% of pretax net income in excess of \$20 million, subject to Compensation Committee discretion to decrease such amount as it deemed appropriate. In the event that the Company incurred an annual pretax net loss at any time that Mr. Badgley remained the CEO of the Company, then bonus amounts previously paid on equivalent pretax profit would be recovered from Mr. Badgley. These amounts could be recovered by offsetting future bonuses or salary or by direct repayment from Mr. Badgley or, in the event of Mr. Badgley's termination from employment with the Company, payments otherwise due under his employment agreement. Under the plan, Mr. Badgley's total salary and bonus compensation could not exceed \$975,000 annually. In 2018, the Committee exercised its discretion under the bonus plan and determined that Mr. Badgley and Mr. Miller II, as the Co-Chief Executive Officers of the Company, would each receive an amount equal to half of the cash bonus that was payable under the plan. Accordingly, in March 2018, the Committee awarded (i) Mr. Badgley a cash bonus of \$152,765 under the plan and (ii) Mr. Miller II an annual discretionary cash bonus of \$152,765, each with regard to 2017 performance.

On September 5, 2018, the Committee adopted a new cash bonus program for the Company's Co-Chief Executive Officers, effective as of January 1, 2018, which replaced the previous cash bonus plan for Mr. Badgley. The new cash bonus program provides that Messrs. Badgley and Miller II shall be entitled to receive an annual cash bonus award if the Company's income before income taxes (excluding any currency adjustments) ("Pretax Income") exceeds \$10 million for the most recently completed fiscal year pursuant to the following formula:

for Pretax Income in the applicable fiscal year of up to \$30 million, each Co-Chief Executive Officer shall be entitled to receive 0.5% of such Pretax Income;

for Pretax Income in the applicable fiscal year exceeding \$30 million and up to \$35 million, each Co-Chief Executive Officer shall be entitled to receive 1.0% of such Pretax Income; and

for Pretax Income in the applicable fiscal year exceeding \$35 million, each Co-Chief Executive Officer shall be entitled to receive 1.5% of such Pretax Income.

In March 2019, the Committee awarded (i) Mr. Badgley a cash bonus of \$299,952 under the new cash bonus program and (ii) Mr. Miller II a cash bonus of \$299,952 under the new cash bonus program, each with regard to 2018 performance, which amounts were derived from application of the formula above to the Company's Pretax Income in 2018. The Company retains the right to modify, amend or terminate the new cash bonus program at any time.

In addition to the new cash program for our Co-Chief Executive Officers, we also utilize annual discretionary cash bonuses to provide additional compensation to the named executive officers and to reward them for their performance. We have not adopted any formal or informal performance or other objectives for the calculation or payment of these discretionary bonuses. Instead, in determining an annual discretionary bonus, we consider, among other things, the Company's performance for the previous year and relative shareholder value created, discretionary bonuses awarded in previous years, the performance of the named executive officer and his or her personal contributions to the success of the Company.

Annual discretionary cash bonuses, as opposed to grants of stock options or other equity-based awards, are designed to provide additional compensation to the named executive officers, and to more immediately reward them for their performance. The immediacy of these bonuses provides an incentive to the named executive officers to raise their level of performance, and thus the Company's overall level of performance. Thus, we believe that discretionary cash bonuses are an important motivating factor for the named executive officers.

In March 2018, based primarily on the Company's and the individual executive officer's performance in 2017, we determined to pay annual discretionary cash bonuses to the named executive officers (other than the Co-Chief Executive Officers), as follows:

Deborah L. Whitmire:	\$ 110,000
Frank Madonia:	\$ 52,500
Josias W. Reyneke	\$ 65,000

In March 2019, based primarily on the Company's and the individual executive officer's performance in 2018, we determined to pay annual discretionary cash bonuses to the named executive officers (other than the Co-Chief Executive Officers), as follows:

Deborah L. Whitmire:	\$ 130,000
Frank Madonia:	\$ 70,000
Josias W. Reyneke	\$ 85,000

The amounts of all of these cash bonuses paid to the named executive officers are set forth in the “Summary Compensation Table.”

Equity Awards. While we have not awarded equity-based compensation since granting stock options in 2008, the Board of Directors has adopted the Company’s 2016 Stock Incentive Plan, which was approved by our shareholders at the 2017 Annual Meeting and permits the issuance of awards in a variety of forms, including non-qualified stock options and incentive stock options, stock appreciation rights, restricted stock awards and performance shares. Thus, we are authorized to grant equity-based awards in the future as a part of the Company’s overall executive compensation philosophy, and may consider doing so in the future.

Other Compensation. The named executive officers currently are entitled to participate in the Company's health, life and disability insurance plans and in our 401(k) plan to the same extent that the Company's employees are entitled to participate.

Policy with Respect to Qualifying Compensation for Deductibility

For taxable years beginning before January 1, 2018, Section 162(m) of the Internal Revenue Code imposed a limit on federal income tax deductibility for annual compensation in excess of one million dollars paid by a public corporation to its Chief Executive Officer and its other three most highly compensated executive officers (other than the Chief Financial Officer). Compensation in excess of one million dollars could be deducted, however, if it qualified as "performance-based compensation" within the meaning of Section 162(m) or qualified for one of the other exemptions from the deductibility limit. The Company's compensation program was designed to satisfy the exemption under Section 162(m).

As a result of new tax legislation that was enacted December 22, 2017, the exemption for performance-based compensation has been repealed, effective for tax years beginning after December 31, 2017, and the number of employees who will be considered "covered employees" subject to the 162(m) limit has been expanded to include the Chief Financial Officer (who was previously excluded) and certain former named executive officers. As a result of these changes, compensation in excess of \$1 million paid to executive officers covered by Section 162(m)'s deduction limit will not be deductible in 2018 or future years unless it qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017. The deductibility of compensation is one of the factors the Compensation Committee considers in its compensation policies, but the Compensation Committee reserves the right to award nondeductible compensation when appropriate to accomplish its compensation objectives. The Compensation Committee will continue to assess the impact of Section 162(m) on its compensation practices and determine what further action, if any, is appropriate.

Report of the Compensation Committee

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis contained under that heading in this proxy statement. On the basis of its reviews and discussions, the Compensation Committee has recommended that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, and this proxy statement.

Compensation Committee

A. Russell Chandler, III, Chairman

Theodore H. Ashford, III
Richard H. Roberts

Compensation Committee Interlocks and Insider Participation

During 2018, the Compensation Committee was comprised of Messrs. Ashford, Chandler and Roberts, all of whom were non-employee, independent directors. During 2018, no executive officer of the Company served as a member of the board of directors or compensation committee of any other entity whose executive officer(s) served on the Company's Board of Directors or Compensation Committee.

Summary Compensation Table

The following table sets forth the compensation awarded to, earned by, or paid by the Company during the years ended December 31, 2018, 2017 and 2016, respectively, to the Company's named executive officers.

Name and Principal Position	Year	Salary (1)	Bonus (2)	Option Awards	Non-Equity Incentive Plan Compensation (3)	All Other Compensation (4)	Total
William G. Miller Chairman	2018	\$319,737 ⁽⁵⁾	\$—	\$ —	\$ —	\$ 1,573 ⁽⁶⁾	\$321,310
	2017	\$319,737 ⁽⁵⁾	\$—	\$ —	\$ —	\$ 1,573 ⁽⁶⁾	\$321,310
	2016	\$319,737 ⁽⁵⁾	\$—	\$ —	\$ —	\$ 1,573 ⁽⁶⁾	\$321,310
Jeffrey I. Badgley Co-Chief Executive Officer	2018	\$475,565	\$925	\$ —	\$ 152,765	\$ 8,765 ⁽⁷⁾	\$638,020
	2017	\$424,376	\$700	\$ —	\$ 154,000	\$ 8,697 ⁽⁷⁾	\$587,773
	2016	\$412,016	\$700	\$ —	\$ 126,000	\$ 8,915 ⁽⁷⁾	\$547,631
William G. Miller II Co-Chief Executive Officer and President	2018	\$475,565	\$153,690	\$ —	\$ —	\$ 8,765 ⁽⁸⁾	\$638,020
	2017	\$424,376	\$154,700	\$ —	\$ —	\$ 8,697 ⁽⁸⁾	\$587,773
	2016	\$412,016	\$126,700	\$ —	\$ —	\$ 8,915 ⁽⁸⁾	\$547,631
Deborah Whitmire Executive Vice President, Chief Financial Officer and Treasurer	2018	\$260,300	\$110,925	\$ —	\$ —	\$ 8,576 ⁽⁹⁾	\$379,801
	2017	\$225,009	\$90,700	\$ —	\$ —	\$ 8,451 ⁽⁹⁾	\$324,160
Frank Madonia Executive Vice President, Secretary and General Counsel	2016	\$206,008	\$70,700	\$ —	\$ —	\$ 7,385 ⁽⁹⁾	\$284,092
	2018	\$260,338	\$55,925	\$ —	\$ —	\$ 8,125 ⁽¹⁰⁾	\$324,388
	2017	\$254,163	\$50,700	\$ —	\$ —	\$ 8,000 ⁽¹⁰⁾	\$312,863
Josias W. Reyneke ⁽¹¹⁾ Chief Information Officer	2016	\$246,760	\$45,700	\$ —	\$ —	\$ 7,351 ⁽¹⁰⁾	\$299,811
	2018	\$200,252	\$65,925	\$ —	\$ —	\$ 8,068 ⁽¹²⁾	\$274,245
2017	\$190,007	\$58,700	\$ —	\$ —	\$ 7,636 ⁽¹²⁾	\$256,343	

(1) Base salary paid to the named executive officer.

(2) Discretionary cash bonus awarded to the named executive officer for the year indicated based on, among other factors, the Company's performance in the previous year.

(3) In each of 2016, 2017 and 2018, the Compensation Committee exercised its discretion under the cash bonus plan described above based upon the Company's pretax net income for the prior year and determined that Mr. Badgley and Mr. Miller II, as the Co-Chief Executive Officers of the Company, would each receive an amount equal to half of the cash bonus that was payable under the plan.

(4) Amount represents the Company's contribution to the named executive officer's 401(k) plan under the plan's matching program and life insurance premiums paid by the Company on behalf of the named executive officer during the applicable fiscal year. No amounts are indicated for perquisites and other personal benefits as the value provided did not exceed \$10,000 for any individual executive officer.

(5) Under William G. Miller's former employment agreement with the Company, which terminated on December 31, 2016, Mr. Miller was entitled to receive a base salary that was substantially the same as the Company's Chief Executive Officer; however, in 2016, Mr. Miller declined to increase his salary to that of Mr. Badgley and Mr. Miller II.

(6) These amounts for Mr. Miller consist solely of Company-paid life insurance premiums.

(7) This amount consists of: (i) the Company's contributions to Mr. Badgley's account under its Section 401(k) plan in the amount of \$6,875, \$6,750 and \$7,025 for 2018, 2017 and 2016, respectively; and (ii) Company-paid life insurance premiums in the amount of \$1,890, \$1,947 and \$1,890 for 2018, 2017 and 2016, respectively.

(8) This amount consists of: (i) the Company's contributions to Mr. Miller II's account under its Section 401(k) plan in the amount of \$6,875, \$6,750 and \$7,025 for 2018, 2017 and 2016, respectively; and (ii) Company-paid life insurance premiums in the amount of \$1,890, \$1,947 and \$1,890 for 2018, 2017 and 2016, respectively.

(9) This amount consists of: (i) the Company's contributions to Ms. Whitmire's account under its Section 401(k) plan in the amount of \$6,875, \$6,750 and \$5,827 for 2018, 2017 and 2016, respectively; and (ii) Company-paid life insurance premiums in the amount of \$1,701, \$1,701 and \$1,557 for 2018, 2017 and 2016, respectively.

(10) This amount consists of: (i) the Company's contributions to Mr. Madonia's account under its Section 401(k) plan in the amount of \$6,875, \$6,750 and \$6,137 for 2018, 2017 and 2016, respectively; and (ii) Company-paid life insurance premiums in the amount of \$1,250, \$1,250 and \$1,214 for 2018, 2017 and 2016, respectively.

(11) Josias W. Reyneke has served as our Chief Information Officer since January 2017.

(12) This amount consists of: (i) the Company's contributions to Mr. Reyneke's account under its Section 401(k) plan in the amount of \$6,631 and \$6,200 for 2018 and 2017, respectively; and (ii) Company-paid life insurance premiums in the amount of \$1,437 and \$1,436 for 2018 and 2017, respectively.

Additional Discussion of Material Items in Summary Compensation Table

The Company's executive compensation policies and practices, pursuant to which the compensation set forth in the Summary Compensation Table was paid or awarded, are described above under "Compensation Discussion and Analysis." A summary of certain material terms of the Company's compensation plans and arrangements is set forth below.

Employment Agreements with Named Executive Officers

During 2018, the Company did not have any employment agreements with its named executive officers. The Company's employment agreements with William G. Miller and Mr. Badgley terminated on December 31, 2016. The Company's employment agreement with Mr. Madonia terminated during 2013.

Equity Incentive Plans

In August 2016, the Board of Directors adopted the Company's 2016 Stock Incentive Plan, which was approved by the Company's shareholders at the 2017 Annual Meeting. During 2018, no awards were granted under the Company's 2016 Stock Incentive Plan. However, the Company may grant equity-based awards in the future as a part of the Company's overall executive compensation philosophy.

Contributory Retirement Plan

The Company maintains a contributory retirement plan for all full-time employees with at least 90 days of service. The plan is designed to provide tax-deferred income to the Company's employees in accordance with the provisions of Section 401(k) of the Internal Revenue Code. The plan provides that each participant may contribute up to 15% of his or her salary. For 2018, the Company matched 50% of the first 5% of participant contributions. Matching contributions vest over the first five years of employment.

Outstanding Equity Awards at Fiscal Year-End 2018

None of the named executive officers had any unexercised stock options or unvested shares of Common Stock as of December 31, 2018.

Option Exercises and Stock Vested in 2018

None of the named executive officers exercised any Company stock options or had any shares of Common Stock vest during 2018.

Potential Payments upon Termination or Change in Control

During 2018, none of the named executive officers had any employment agreement or change in control agreement with the Company that would provide compensation to such named executive officer upon the occurrence of a change in control of the Company or termination of employment.

CEO Pay Ratio

Pursuant to Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, a public company is required to disclose in its proxy statement the median of the annual total compensation of its employees, the annual total compensation of its chief executive officer and the ratio of these two

amounts. The Company had two Co-Chief Executive Officers, Mr. Badgley and Mr. Miller, II, who served concurrently during 2018 and each received annual total compensation of \$638,020 during 2018, as disclosed in the Summary Compensation Table in this proxy statement.

The median employee that was used for purposes of calculating the ratio of the annualized total compensation of our two Co-Chief Executive Officers to the median of the annual total compensation of all employees is the same employee that was identified for purposes of the pay ratio disclosed in our 2018 proxy statement. There has been no change in our employee population or employee compensation arrangements since that median employee was identified that we believe would significantly impact our pay ratio disclosure. The median employee was identified using the Company's employee population on December 31, 2017. The Company determined that, as of December 31, 2017, its employee population consisted of 1,165 employees, the large majority of which are located in the United States. This population consisted of the Company's full-time, part-time, seasonal and temporary employees. In determining the median employee, the Company excluded from its employee population all of its employees located in the United Kingdom (55 employees) pursuant to a de minimis exemption permitted under applicable SEC rules. The median employee is located in the United States.

To identify the median employee from the Company's employee population, the Company compared the amount of total taxable wages paid to its employees during 2017, as reported to the Internal Revenue Service on Form W-2 for U.S. employees or the equivalent agency for non-U.S. employees. For purposes of the compensation elements paid in Euro, the Company applied a Euro to U.S. dollar exchange rate using the average yearly rate of exchange during 2017 of Euros to U.S. dollars of \$1.1291. No cost-of-living adjustments were made in identifying the median employee.

After the median employee was identified in 2017, such employee's annual total compensation was calculated for 2018 using the same methodology used for the Company's named executive officers as set forth in the Summary Compensation Table of this proxy statement. The annual total compensation reflected in this disclosure for each of the median employee and the Co-Chief Executive Officers includes any Company contributions to such person's 401(k) plan under the plan's matching program and any life insurance premiums paid by the Company on behalf of such person during the applicable fiscal year.

For 2018, the annual total compensation of the median employee was \$48,614; and the annual total compensation of each of Mr. Badgley and Mr. Miller, II, as reported in the Summary Compensation Table in this proxy statement, was \$638,020. Based on this information, for 2018 the ratio of the annual total compensation of each of Mr. Badgley and Mr. Miller, II, our Co-Chief Executive Officers, to the median of the annual total compensation of all employees was 13 to 1.

The SEC rules for identifying the median employee and calculating the pay ratio based on that employee's annual total compensation permit companies to use various methodologies and assumptions, to apply certain exclusions and to make reasonable estimates that reflect their employee populations and compensation practices. As such, the pay ratio reported by other companies may not be comparable with the pay ratio that the Company has reported.

Non-Employee Director Compensation for 2018

The current compensation program for the Company's non-employee directors is designed to pay directors for work required for a company of Miller Industries' size and scope and to align the director's interests with the long-term interests of Company shareholders. In early 2017, the Board of Directors reviewed reports and surveys of BDO USA, LLP, FW Cook, Steven Hall & Partners and the National Association of Corporate Directors in collaboration with Pearl Meyer, in each case focusing on director compensation and pay practices for the Company's peer groups against which the Company benchmarks its executive compensation program. None of the reports, surveys or information considered by the Board of Directors in early 2017 was customized for the Company. As a result of this review, the Board of Directors decided to increase the annual cash and equity compensation of non-employee directors beginning in 2017 from \$32,000 to \$50,000 each, to eliminate fees for regular meetings of the Audit, Compensation and Nominating Committees while retaining the \$3,000 fee per quarterly Board meeting, and to reevaluate the non-employee director compensation program again in 2021.

Non-employee directors receive annual compensation comprised of a cash component and an equity component. During 2018, each non-employee director received an annual cash payment of \$50,000 as compensation for service on the Board of Directors. The Audit Committee Chair also received an annual cash payment of \$20,000 for serving in such capacity. During 2018, the non-employee directors continued to receive a \$3,000 fee per quarterly Board meeting but did not receive director compensation for meetings of the Audit, Compensation or Nominating Committees of the

Board.

Under the Company's 2013 Non-Employee Director Stock Plan, as amended, each non-employee director is entitled to receive an annual award of fully-vested shares of Common Stock equal to \$50,000 divided by the closing price of the Common Stock on January 1st of each year (or the closing price on the last preceding date on which sales of the Company's Common Stock were reported). On January 1, 2018, each of Messrs. Ashford, Chandler and Roberts was granted 1,938 shares of Common Stock, which number of shares was determined by dividing \$50,000 by \$25.80, the closing price per share of Common Stock as reported on the NYSE on December 29, 2017, the closing price on the last preceding date on which sales of Common Stock were reported.

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The members of the Board of Directors who are employees of the Company do not receive additional compensation for Board or committee service.

The following table reflects all compensation paid to non-employee directors during 2018.

Name ⁽¹⁾	Fees Earned or Paid in Cash ⁽²⁾	Stock Awards ⁽³⁾	Total
Theodore H. Ashford, III ⁽⁴⁾	\$ 62,000	\$ 50,000	\$ 112,000
A. Russell Chandler, III ⁽⁴⁾	\$ 62,000	\$ 50,000	\$ 112,000
Richard H. Roberts ⁽⁴⁾⁽⁵⁾	\$ 82,000	\$ 50,000	\$ 132,000

Mr. Miller and Mr. Miller II served as directors of the Company during 2018 but are excluded from this section as (1) each is an employee of the Company and did not receive additional compensation for their services as members of the Board of Directors. Mr. Miller and Mr. Miller II are two of our named executive officers.

(2) Reflects annual cash payment to director of \$50,000 during 2018, plus attendance fees for quarterly Board meetings of \$3,000 per meeting.

Reflects annual equity awards of fully-vested shares to director of \$50,000 during 2018. Reflects the grant date fair value of annual Common Stock awards. The fair value of the awards of Common Stock was determined by (3) reference to the market price of the underlying shares on the grant date and in accordance with FASB ASC Topic 718. At December 31, 2018, the non-employee directors did not hold any unexercised options or unvested stock awards.

(4) Member of the Audit, Compensation and Nominating Committees of the Board of Directors.

(5) The Audit Committee Chair receives an annual cash payment of \$20,000 for serving as Audit Committee Chair.

PROPOSAL 2

ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, enables our shareholders to vote to approve, on an advisory (non-binding) basis, the compensation of our named executive officers as disclosed in this Proxy Statement in accordance with the SEC's rules. At the 2017 annual meeting, our shareholders approved, on an advisory basis, holding the advisory vote on executive compensation on an annual basis. The Board of Directors subsequently decided to hold the say-on-pay vote at each annual meeting.

As described in detail under the heading "Compensation of Executive Officers and Directors—Compensation Discussion and Analysis," the primary objectives of our executive compensation program are to: offer competitive total compensation opportunities to retain talented executives, provide strong links between Company performance and total compensation earned, emphasize the long-term performance of the Company, thus enhancing shareholder value, and promoting and facilitating stock ownership by executive officers. Please read the "Compensation Discussion and Analysis" beginning on page 12 for additional details about our executive compensation programs, including information about the fiscal year 2018 compensation of our named executive officers.

We are asking our shareholders to indicate their support for our named executive officer compensation as described in this proxy statement. This proposal, commonly known as a "say-on-pay" proposal, gives our shareholders the opportunity to express their views on our named executive officers' compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers. Accordingly, we are asking our shareholders to vote "FOR" the following resolution at the annual meeting:

"RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of the Securities and Exchange Commission's Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative disclosure, in the Company's Proxy Statement for its 2019 Annual Meeting is hereby APPROVED."

The say-on-pay vote is advisory, and therefore not binding on the Company, the Compensation Committee or the Board of Directors. However, the Compensation Committee and the Board of Directors currently intends to take into account the outcome of the most recent advisory vote on named executive officer compensation when considering future executive compensation arrangements for the named executive officers, although it is under no obligation to do so. This proposal will be approved if the number of votes cast in favor of approving the non-binding resolution exceeds those cast against it.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE “FOR” THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT.

ACCOUNTING MATTERS

Audit Committee Report

The Company's Audit Committee is comprised of three independent members, as required by applicable listing standards of the NYSE. The Audit Committee acts pursuant to a written Charter, which was amended and restated by the Board of Directors in March 2014. The Company's management is responsible for its internal accounting controls and the financial reporting process. The Company's independent registered public accountants, Elliott Davis, LLC (formerly known as Elliott Davis Decosimo, LLC), is responsible for performing an independent audit of the Company's consolidated financial statements and an audit of the effectiveness of the Company's internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (U.S.) (PCAOB) and issuing reports with respect to these matters, including expressing an opinion on the conformity of the Company's audited financial statements with generally accepted accounting principles. The Audit Committee's responsibility is to monitor and oversee these processes.

In keeping with that responsibility, the Audit Committee has reviewed and discussed the Company's audited consolidated financial statements with management and the independent registered public accountants. In addition, the Audit Committee has discussed with the Company's independent registered public accountants the matters required to be discussed by Auditing Standard No. 16, Communication with Audit Committees, issued by the PCAOB, and such other matters as the committee and the auditors are required to discuss under auditing standards generally accepted in the United States. In addition, the Audit Committee has received the written disclosures from the independent registered public accountants required by applicable requirements of the PCAOB regarding the independent registered public accountants communications with the Audit Committee concerning independence, and has discussed with the independent registered public accountants their independence. The Audit Committee has also considered whether the provision of non-audit services by the independent registered public accountants is compatible with maintaining such accountants' independence.

The members of the Audit Committee are not professionally engaged in the practice of auditing or accounting and are not experts in the fields of accounting or auditing, including in respect of auditor independence. Members of the Audit Committee rely without independent verification on the information provided to them and on the representations made by management and the independent registered public accountants. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or appropriate internal control and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not assure that the audit of the Company's consolidated financial statements has been carried out in accordance with the standards of the PCAOB, that the consolidated financial statements are presented in accordance with generally accepted accounting principles, or that the Company's independent registered public accountants are in fact "independent."

Based on the reports and discussions described in this report, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and in the Audit Committee Charter, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements of the Company be included in the Annual Report on Form 10-K for the year ended December 31, 2018 for filing with the SEC.

This report is respectfully submitted by the Audit Committee of the Board of Directors.

Audit Committee

Richard H. Roberts, Chairman

Theodore H. Ashford, III

A. Russell Chandler, III

Independent Registered Public Accountants

General

Elliott Davis, LLC (“Elliott Davis”), the Company’s independent registered public accounting firm for the fiscal year ended December 31, 2018 has been appointed by the Audit Committee of the Board of Directors as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2019. Representatives of Elliott Davis are expected to be available at the annual meeting to respond to appropriate questions from shareholders and will have the opportunity to make a statement should they desire to do so.

Audit Fees

Elliott Davis billed fees of \$303,400 for 2018 and \$296,000 for 2017 for professional services rendered for the audit of the Company’s consolidated financial statements included within the Company’s Form 10-K, and review of interim consolidated financial statements included within Form 10-Qs during such periods, and for the audit of the Company’s internal control over financial reporting.

Audit-Related Fees

Elliott Davis billed fees of \$1,300 for 2018 and \$3,200 for 2017 for assurance and related services related to the performance of the audit and review of financial statements.

Tax Fees

Elliott Davis billed fees of \$138,300 and \$133,800 for tax services for 2018 and 2017, respectively.

All Other Fees

Elliott Davis did not perform or bill the Company for any other services to the Company during 2018 or 2017.

Approval of Audit and Non-Audit Services

The Audit Committee of the Board of Directors pre-approves all audit and non-audit services performed by the Company's independent registered public accountant. The Audit Committee specifically approves the annual audit services engagement. Certain non-audit services that are permitted under the federal securities laws may be approved from time to time by the Audit Committee.

CODE OF BUSINESS CONDUCT AND ETHICS

The Company has adopted an Amended and Restated Code of Business Conduct and Ethics (the "Code") that applies to its directors, officers and employees. A current copy of the Code is available on the Company's website at www.millerind.com through the "Investor Relations" link. A copy of the Code can also be obtained upon request from the Company's Corporate Secretary.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth aggregate information as of December 31, 2018 about all of the Company's compensation plans, including individual compensation arrangements, under which the Company's equity securities are authorized for issuance.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	–	\$ –	874,080 (1)
Equity compensation plans not approved by security holders	–	–	–

Includes shares of Common Stock remaining available for future issuance as of December 31, 2018 under (i) the Company's 2016 Stock Incentive Plan and (ii) the 2013 Non-Employee Director Stock Plan. An additional 5,556 (1) shares of Common Stock were issued to non-employee directors on January 1, 2019 pursuant to the 2013 Non-Employee Director Stock Plan, as amended, which shares are not reflected as outstanding in the above table since the information is presented as of December 31, 2018.

**COMPLIANCE WITH SECTION 16(a) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Section 16(a) of the Securities Exchange Act of 1934 and the disclosure requirements of Item 405 of Regulation S-K require the directors and executive officers of the Company, and any persons holding more than 10% of any class of equity securities of the Company, to report their ownership of such equity securities and any subsequent changes in that ownership to the Securities and Exchange Commission, the NYSE and the Company. Based solely on a review of Section 16 filings during 2018 and statements furnished to the Company by directors and executive officers, the Company believes that, during 2018, all directors, executive officers, and 10% shareholders complied with all applicable Section 16(a) filing requirements during the year ended December 31, 2018, except that, on April 17, 2018, Mr. Roberts filed a Form 4 to report the acquisition of shares by his spouse that occurred on November 3, 2008, which had inadvertently not been reported previously. Mr. Roberts disclaims beneficial ownership of these shares held by his

spouse.

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OTHER MATTERS

Deadline for Shareholder Proposals for 2020 Annual Meeting

Any proposal intended to be presented for action at the 2020 annual meeting of shareholders by any shareholder of the Company must be received by the Secretary of the Company not later than December 18, 2019 in order for such proposal to be considered for inclusion in the Company's proxy statement and proxy relating to that meeting. Any such shareholder proposal must meet all the requirements for such inclusion established by the Securities and Exchange Commission in effect at the time.

In addition, any proposal intended to be presented for action at the 2020 annual meeting of shareholders (other than a proposal submitted for inclusion in the Company's proxy statement and proxy) by any shareholder of the Company must be received by the Secretary of the Company no later than 90 nor more than 120 days before that annual meeting (which deadline is currently expected to be between January 25, 2020 and February 24, 2020) in the case of a nomination for director, and no later than 60 days prior to that annual meeting (which deadline currently is expected to be March 26, 2020) in the case of any other proposal, otherwise such proposal will not be considered at the 2020 annual meeting of shareholders.

Expenses of Solicitation

The cost of solicitation of proxies will be borne by the Company, including expenses in connection with preparing, assembling and mailing this proxy statement. The Company's executive officers or employees, who will not receive compensation for their services other than their regular salaries, may solicit proxies personally or by telephone. The Company does not anticipate paying any other compensation to any other party for solicitation of proxies, but may reimburse brokerage firms and others for their reasonable expenses in forwarding solicitation material to beneficial owners.

A COPY OF THE COMPANY'S ANNUAL REPORT TO SHAREHOLDERS FOR 2018 IS ENCLOSED WITH THIS PROXY STATEMENT. COPIES OF EXHIBITS FILED WITH THE COMPANY'S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2018 AND OTHER REPORTS OF THE COMPANY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ARE AVAILABLE UPON WRITTEN REQUEST AT NO COST TO THE REQUESTING SHAREHOLDER. REQUESTS SHOULD BE MADE IN WRITING TO FRANK MADONIA, EXECUTIVE VICE PRESIDENT, SECRETARY AND GENERAL COUNSEL, MILLER INDUSTRIES, INC., 8503 HILLTOP DRIVE, OOLTEWAH, TENNESSEE 37363.

Miller Industries, Inc. C123456789 000004 ENDORSEMENT_LINE _____ SACKPACK _____
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000000000.000000 ext MR A SAMPLE DESIGNATION (IF ANY) ADD 1 ADD 2 ADD 3 ADD 4 ADD 5 ADD 6
Your vote matters – here’s how to vote! You may vote online or by phone instead of mailing this card. Votes submitted electronically must be received by 11:59 p.m., Eastern Time, on May 23, 2019. Online Go to www.investorvote.com/MLR or scan the QR code — login details are located in the shaded bar below. Phone Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada Save paper, time and money! Sign up for electronic delivery at www.investorvote.com/MLR Using a black ink pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas. Annual Meeting Proxy Card **1234 5678 9012 345** IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. A Proposals — THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” EACH OF THE NOMINEES LISTED IN PROPOSAL 1 BELOW AND “FOR” PROPOSAL 2, AND UNLESS INSTRUCTIONS TO THE CONTRARY ARE INDICATED IN THE SPACE PROVIDED, THE PROXY WILL BE SO VOTED. 1. Election of Directors. Nominees: +For Against Abstain For Against Abstain For Against Abstain 01 - Theodore H. Ashford, IIIH2 - A. Russell Chandler, IIIH3 - William G. Miller 04 - William G. Miller, IIH5 - Richard H. Roberts 2. To approve, by non-binding advisory vote, the compensation of the Company’s named executive officers. For Against Abstain 3. Other Business: For the transaction of such other business as may lawfully come before the meeting, hereby revoking any proxies as to said shares heretofore given by the undersigned and ratifying and confirming all that said attorneys and proxies may lawfully do by virtue hereof. B Authorized Signatures — This section must be completed for your vote to be counted. — Date and Sign Below Signature should agree with the name(s) hereon. Executors, administrators, trustees, guardians, custodians and attorneys should so indicate when signing. For joint accounts each owner should sign. Corporations should sign their full corporate name by a duly authorized officer. If a partnership, sign in full partnership name as an authorized signatory. Date (mm/dd/yyyy) — Please print date below. Signature 1 — Please keep signature within the box. Signature 2 — Please keep signature within the box. C 1234567890 J N T MR A SAMPLE (THIS AREA IS SET UP TO ACCOMMODATE 140 CHARACTERS) MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND 5 1 A ML 1 6 3 2 8 + 0314IB

Small steps make an impact. Help the environment by consenting to receive electronic delivery, sign up at www.investorvote.com/MLR IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. Proxy — Miller Industries, Inc. + This Proxy is Solicited by the Board of Directors for the Annual Meeting of Shareholders to be Held on May 24, 2019 The undersigned shareholder of Miller Industries, Inc. hereby constitutes and appoints William G. Miller, William G. Miller, II and Frank Madonia, or any of them, the true and lawful attorneys and proxies of the undersigned with full power of substitution and appointment, for and in the name, place and stead of the undersigned, to vote all of the undersigned's shares of Common Stock of Miller Industries, Inc., at the Annual Meeting of the Shareholders to be held at 879 College Drive, Dalton, Georgia 30720, on Friday, the 24th of May, 2019, at 9:00 a.m., Eastern Time, and at any and all adjournments thereof as indicated on the reverse side. This proxy is revocable at or at any time prior to the meeting. Please sign and return this proxy to Computershare Investor Services, LLC, P.O. Box 505000, Louisville, KY, 40233-5000, in the accompanying prepaid envelope. **THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE NOMINEES IN PROPOSAL 1 AND "FOR" PROPOSAL 2, AND UNLESS INSTRUCTIONS TO THE CONTRARY ARE INDICATED IN THE SPACE PROVIDED, THE PROXY WILL BE SO VOTED.** It is understood that this proxy confers discretionary authority in respect to matters not known or determined at the time of the mailing of the notice of the meeting to the undersigned. The undersigned hereby acknowledges receipt of the Notice of Annual Meeting of Shareholders dated April 17, 2019 and the Proxy Statement furnished therewith. C Non-Voting Items Change of Address —

Please print new address below. +