

ExOne Co
Form PRE 14A
March 19, 2019
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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

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

The ExOne Company

(Name of Registrant as Specified In Its Charter)

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The ExOne Company

127 Industry Boulevard

North Huntingdon, Pennsylvania 15642

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held On May 15, 2019

Dear Stockholder:

You are cordially invited to attend the 2019 Annual Meeting of Stockholders of The ExOne Company (ExOne or the Company). The meeting will be held on May 15, 2019 at 10:00 a.m., Eastern Daylight Time, at ExOne s principal executive offices, 127 Industry Boulevard, North Huntingdon, Pennsylvania 15642. At the meeting, holders of ExOne s issued and outstanding common stock (NASDAQ: XONE) will act upon the following matters:

- (1) Election of seven (7) nominees to the Board of Directors identified in the accompanying Proxy Statement, each for a term that expires in 2020;
- (2) Ratification of the appointment of Schneider Downs & Co., Inc. as ExOne s independent registered public accounting firm for the year ending December 31, 2019;
- (3) Approval of an amendment to the Company s Certificate of Incorporation;
- (4) Approval, on a non-binding advisory basis, of the compensation paid to the Company s named executive officers in 2018, as reported in the accompanying Proxy Statement;
- (5) Approval, on a non-binding advisory basis, of the frequency of future advisory votes on the compensation paid to named executive officers; and
- (6) Any other matters that properly come before the meeting.

The record date for the Annual Meeting is March 18, 2019. Only stockholders of record at the close of business on that date are entitled to receive notice of, to attend and to vote at, the Annual Meeting and any postponements or adjournments thereof.

We are pleased to deliver our proxy materials to stockholders primarily over the Internet. Utilizing Internet delivery allows us to distribute our proxy materials in an environmentally responsible and cost-effective manner. On April 4, 2019, we mailed a Notice of Internet Availability of Proxy Materials (the Internet Notice) to certain holders of record as of the record date, and posted our proxy materials on the website referenced in the Internet Notice. The Internet Notice explains how to access the proxy materials and the 2018 Annual Report, free of charge, through the website described in the Internet Notice. The Internet Notice and website also provide information regarding how you may request to receive proxy materials in printed form by mail or electronically by email for this meeting and on an ongoing basis.

If you received your Annual Meeting materials by mail, the Proxy Statement, 2018 Annual Report, Notice of Annual Meeting and proxy card were enclosed. Your vote is very important, and we appreciate you taking the time to vote promptly. The proxy card contains instructions on how to vote by proxy, by telephone or through the Internet, or you may complete, sign and return the proxy card by mail.

It is very important that your shares are represented at the Annual Meeting, whether or not you plan to attend in person. Accordingly, we request and urge you to review the proxy materials and vote your shares in advance of the meeting. If you decide to attend the Annual Meeting, and wish

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to vote in person, you may do so by revoking your proxy at that time. Also, if you plan to attend the meeting in person and need directions, please contact the office of the General Counsel and Corporate Secretary at (724) 863-9663. To ensure your vote is counted at the Annual Meeting, please vote as promptly as possible.

By Order of the Board of Directors,

LORETTA L. BENEK

General Counsel and Corporate Secretary

April 4, 2019

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE STOCKHOLDER MEETING TO BE HELD ON MAY 15, 2019: OUR PROXY STATEMENT, 2018
ANNUAL REPORT AND NOTICE OF ANNUAL MEETING ARE AVAILABLE WITH YOUR
16-DIGIT CONTROL NUMBER AT
[HTTP://WWW.PROXYVOTE.COM](http://www.proxyvote.com).**

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PROXY SUMMARY

Meeting Information

Date: May 15, 2019

Time: 10:00 a.m. Eastern Daylight Time

Place: Our Principal Executive Offices: 127 Industry Boulevard, North Huntingdon, Pennsylvania 15642

Proposals: (1) Election of seven (7) nominees to the Board of Directors (the Board)

(2) Ratification of the appointment of Schneider Downs & Co., Inc. as our independent registered public accounting firm for 2019

(3) Approval of an amendment to the Company's Certificate of Incorporation

(4) Approval, on a non-binding advisory basis, of the compensation paid to the Company's named executive officers in 2018

(5) Approval, on a non-binding advisory basis, of the frequency of future advisory votes on the compensation paid to named executive officers

(6) Any other matters that properly come before the meeting

How to Vote Your vote is important

Record Date. You are eligible to vote if you were a stockholder of record at the close of business on Monday, March 18, 2019. To make sure that your shares are represented at the meeting, please cast your vote as soon as possible.

Beneficial Owners. If you hold your shares through a broker, bank or other nominee, you will receive voting instructions from your broker, bank or other nominee. Please follow the instructions that you receive to vote your shares.

Registered Owners. If you are a registered holder, please complete and sign the enclosed proxy card and return it to Broadridge by following the instructions on the card. You also may vote your shares by telephone or over the Internet as described on your proxy card.

Online Access to Proxy Materials

The Proxy Statement, 2018 Annual Report and Notice of Annual Meeting are available with your 16-digit control number at [HTTP://WWW.PROXYVOTE.COM](http://www.proxyvote.com).

Election of Directors

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This year, we are recommending the election of seven (7) nominees to the Board:

Name	Age	Independent	Position with ExOne
S. Kent Rockwell	74	No	Chairman & Chief Executive Officer
John Irvin	64	No	Director
Gregory F. Pashke	71	Yes	Director and member of Audit Committee and Nominating and Governance Committee
Lloyd A. Semple	79	Yes	Lead Director, Chair of Nominating and Governance Committee and member of Compensation Committee
William F. Strome	64	Yes	Director, Chair of Audit Committee and member of Nominating and Governance Committee and Compensation Committee
Roger W. Thiltgen	68	Yes	Director
Bonnie K. Wachtel	63	Yes	Director, Chair of Compensation Committee and member of Audit Committee

Five of the seven nominees are independent under the NASDAQ Stock Market (NASDAQ) rules.

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Compensation Highlights

In February 2018, ExOne adopted a written pay philosophy codifying ExOne's compensation goals and governing principals.

For 2018, our named executive officers received a combination of base salary, annual performance-driven incentive awards paid in ExOne common stock (Common Stock) and time-vested long-term equity incentive awards.

In February 2018, the Compensation Committee of the Board adopted the 2018 annual incentive program which provided an opportunity for performance-based compensation to senior executive officers of the Company based on the achievement of target goals for revenue growth, Program Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) (defined on page 28), total cash and restricted cash (net of any debt incurred) and stock value.

In August 2018, the Compensation Committee of the Board amended The ExOne Company Change of Control Severance Plan (the Severance Plan) to eliminate single-trigger severance benefits under the Severance Plan.

Corporate Governance Highlights

Our Board is committed to establishing and maintaining corporate governance policies and practices that are appropriate for a company like ExOne. Highlights of our implemented measures include:

Independent Lead Director and use of independent committees to ensure a balanced process;

Annual election of directors;

Majority voting standard for non-contested election of directors;

Supermajority of independent directors on the Board (5 out of 7 independent directors upon election at 2019 Annual Meeting);

100% independent members on Audit, Compensation and Nominating and Governance Committees;

Stock ownership and retention policy for directors and executive officers;

Anti-hedging and anti-pledging policies for directors and executive officers;

Clawback policy for restatement of financial statements;

Succession and executive talent planning at the Board level;

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Ethics policy, whistleblower policy and international policies on import and export matters;

Process for review and approval of related person transactions;

Board compensation in form and amount appropriate for our size and state of development; and

Annual Board self-evaluation process.

Ratification of Independent Registered Accounting Firm

We are recommending the ratification of the appointment of Schneider Downs & Co., Inc. as ExOne's independent registered public accounting firm for the year ending December 31, 2019.

Amendment to Certificate of Incorporation

We are recommending the approval of the amendment of the Company's Certificate of Incorporation to specifically provide for the stockholder removal of directors either with or without cause.

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Say-on-Pay

We are recommending the approval, on a non-binding advisory basis, of the compensation paid to the Company's named executive officers in 2018, as reported in this Proxy Statement.

Say-on-Frequency of Pay

We are recommending the approval, on a non-binding advisory basis, of a frequency of every 1 Year for future advisory votes on the compensation paid to the Company's named executive officers.

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The ExOne Company

127 Industry Boulevard

North Huntingdon, Pennsylvania 15642

PROXY STATEMENT

FOR THE 2019 ANNUAL MEETING OF STOCKHOLDERS

To Be Held On May 15, 2019 at 10:00 a.m., Eastern Daylight Time

QUESTIONS AND ANSWERS ABOUT THIS PROXY MATERIAL AND VOTING

Why am I receiving these materials?

The Board of Directors (the Board) of The ExOne Company (we, the Company, or ExOne) is soliciting your proxy to vote at the 2019 Annual Meeting of Stockholders (the Annual Meeting) to be held on May 15, 2019 at 10:00 a.m., Eastern Daylight Time, at ExOne's principal executive offices, 127 Industry Boulevard, North Huntingdon, Pennsylvania 15642.

You are invited to attend the Annual Meeting to vote on the proposals described in this Proxy Statement. However, you do not need to attend the meeting to vote your shares. If you are a registered holder, you may vote by telephone, over the Internet or by completing, signing and returning a proxy card to Broadridge by following the instructions on the card. If you hold your shares through a broker, bank or other nominee, you will receive voting instructions from your broker, bank or other nominee. Please follow the instructions that you receive to vote your shares.

We intend to mail to all stockholders of record entitled to vote at the Annual Meeting either the Internet Notice or a full set paper copy of this Proxy Statement, together with our 2018 Annual Report, the Notice of Annual Meeting and the accompanying proxy card on or about April 4, 2019.

Copies of our 2018 Annual Report furnished to our stockholders do not contain copies of exhibits to our Annual Report on Form 10-K for the year ended December 31, 2018. You can obtain copies of these exhibits electronically at the website of the Securities and Exchange Commission (the SEC) at www.sec.gov or by mail from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Copies of the exhibits are also available as part of the Form 10-K for the year ended December 31, 2018 which can be accessed on ExOne's corporate website at www.exone.com. Stockholders may also obtain copies of exhibits without charge by contacting our General Counsel and Corporate Secretary at (724) 863-9663.

We will also post this Proxy Statement, our 2018 Annual Report and the Notice of Annual Meeting on the Internet at [HTTP://WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM) on or about April 4, 2019, which you may access using your 16-digit control number.

Why did I receive an Internet Notice in the mail regarding the Internet availability of proxy materials instead of a full set paper copy of this Proxy Statement, the 2018 Annual Report and the Notice of Annual Meeting?

We are taking advantage of an SEC rule that allows companies to furnish their proxy materials over the Internet rather than in paper form. This rule allows a company to send some or all of its stockholders the Internet Notice. Instructions on how to access the proxy materials over the Internet or how to request a paper copy of proxy materials may be found in the Internet Notice.

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If you would prefer to receive proxy materials (including a proxy card) in printed form by mail or electronically by email, please follow the instructions contained in the Internet Notice.

Why didn't I receive an Internet Notice in the mail regarding the Internet availability of proxy materials?

The SEC rule that allows us to furnish our proxy materials over the Internet rather than in paper form does not require us to do so for all stockholders. We may choose to send certain stockholders the Internet Notice, while sending other stockholders a full set paper copy of our Proxy Statement, 2018 Annual Report, Notice of Annual Meeting and proxy card.

Who can vote at the Annual Meeting and when is the Record Date?

Only stockholders of record at the close of business on March 18, 2019 are entitled to vote at the Annual Meeting. On the record date, there were 16,341,278 shares of Common Stock outstanding. All holders of these outstanding shares are entitled to one vote for each share of Common Stock held by them as of the close of business on March 18, 2019 for each matter to be voted on at the Annual Meeting.

How can I access the proxy materials over the Internet?

An electronic copy of this Proxy Statement, the 2018 Annual Report and the Notice of Annual Meeting are available with your 16-digit control number at [HTTP://WWW.PROXYVOTE.COM](http://www.proxyvote.com).

What proposals are being considered?

There are five matters scheduled for a vote at the Annual Meeting:

Proposal No. 1: Election of the seven (7) nominees to the Board identified in Proposal No. 1, each for a term that expires at the 2020 Annual Meeting of Stockholders.

Proposal No. 2: Ratification of the appointment of Schneider Downs & Co., Inc. as ExOne's independent registered public accounting firm for the year ending December 31, 2019.

Proposal No. 3: Approval of Amendment to Certificate of Incorporation to allow for stockholder removal of directors either with or without cause.

Proposal No. 4: Approval, on a non-binding advisory basis, of the compensation paid to the Company's named executive officers in 2018.

Proposal No. 5: Approval, on a non-binding advisory basis, of the frequency of future advisory votes on the compensation paid to named executive officers.

How do I vote?

For Proposal No. 1, you may vote **For** or **Against** each director nominee or you may **Abstain** from voting for any nominee. For Proposal Nos. 2, 3 and 4, you may vote **For** or **Against** each proposal, or **Abstain** from voting on such proposal. For Proposal No. 5, you may vote for **1 Year**, **Years**, or **3 Years**, or **Abstain** from voting on the proposal.

Stockholder of Record (Shares Registered in Your Name) If on March 18, 2019, your shares were registered directly in your name with ExOne's transfer agent, American Stock Transfer & Trust, LLP, then you are a stockholder of record with respect to those shares.

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As a stockholder of record, you may vote by proxy by telephone, over the Internet or by returning a proxy card, or you may vote in person at the Annual Meeting. Regardless of whether you plan to attend the meeting, we

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urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote in person if you have already voted by proxy.

If you received your proxy materials in the mail, you may vote your shares by proxy over the Internet, by telephone or by returning your proxy card by mail in the envelope provided. Instructions to vote over the Internet or by telephone are printed on your proxy card. To vote using the proxy card, please complete, sign and date the enclosed proxy card and return it promptly to us. If you vote by proxy by telephone, over the Internet or by returning your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.

To vote in person, please come to the Annual Meeting and we will give you a ballot when you arrive.

Beneficial Owner (Shares Registered in the Name of a Broker, Bank or Other Nominee) If on March 18, 2019, your shares were held in an account at a broker, bank, or other similar organization as your nominee, then you are the beneficial owner of shares held in street name and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting.

As a beneficial owner, you have the right to direct that organization on how to vote the shares in your account. Please refer to the voting instructions provided by your broker, bank or other nominee. Many organizations allow beneficial owners to give voting instructions via telephone or the Internet, as well as in writing. You also are invited to attend the Annual Meeting, but you will need to bring a copy of a brokerage statement reflecting stock ownership as of March 18, 2019. Because you are not the stockholder of record, you may not vote your shares in person at the meeting unless you provide a valid proxy (sometimes referred to as a legal proxy) from your broker, bank or other nominee.

How many votes do I have?

You have one vote for each share of Common Stock you own as of the close of business on March 18, 2019 for each matter to be voted on at the Annual Meeting. You may vote on each proposal presented for consideration at the Annual Meeting. There are no cumulative voting rights with respect to our Common Stock.

What if I return a proxy card but do not make specific choices?

If you return a signed and dated proxy card without marking any voting selections, your shares will be voted **For** the election of each of the seven (7) nominees for director, **For** ratification of Schneider Downs & Co., Inc. as our independent registered public accounting firm for the year ending December 31, 2019, **For** the approval of the amendment to the Certificate of Incorporation, and **For** the approval of the compensation paid to the Company's named executive officers in 2018. With respect to Proposal No. 5, if your card is signed but a choice is not marked, the shares will be voted for the frequency of **1 Year** for future advisory votes on compensation paid to the named executive officers. If any other matter is properly presented at the meeting, your proxy (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

What do I need to do to attend the Annual Meeting in person?

Space for the Annual Meeting is limited. Therefore, admission will be on a first-come, first-served basis. Registration will open at 9:45 a.m. Eastern Daylight Time, and the Annual Meeting will begin at 10:00 a.m. Each stockholder should be prepared to present:

1. Valid government issued photo identification, such as a driver's license or passport; and
2. Beneficial owners holding their shares through a broker, bank or other nominee will need to bring proof of beneficial ownership as of March 18, 2019, the record date, such as their most recent account statement reflecting their stock ownership prior to March 18, 2019, a copy of the voting instruction card provided by their broker, bank or other nominee, or similar evidence of ownership.

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Use of cameras, recording devices, computers and other electronic devices, such as smart phones and tablets, are not permitted at the Annual Meeting. Photography and video are prohibited at the Annual Meeting.

Please allow ample time for check-in. Please note that large bags and packages are not allowed at the Annual Meeting. Persons may be subject to search.

Who is paying for this proxy solicitation?

ExOne will pay for the entire cost of soliciting proxies. In addition to ExOne mailing these proxy materials, ExOne's directors and employees also may solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. ExOne may reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one set of proxy materials?

If you receive more than one set of proxy materials (including multiple Internet Notices or multiple copies of this Proxy Statement, Notice of Annual Meeting and proxy card), your shares are registered in more than one name or are registered in different accounts. Please make sure that you vote all of your shares by following the directions on each Internet Notice or proxy card.

Can I change my vote after submitting my proxy?

Yes. You can change your vote at any time before the final vote at the meeting.

If you are a stockholder of record, you may change your vote in any one of the following ways:

You may submit another properly completed proxy (including by telephone or over the Internet) with a later date.

You may send a written notice that you are revoking your proxy to our Corporate Secretary at The ExOne Company, 127 Industry Boulevard, North Huntingdon, Pennsylvania 15642.

You may attend the Annual Meeting and vote in person by ballot. Simply attending the meeting will not, by itself, revoke your proxy. If you are a beneficial owner of shares held in street name, you may change your vote in any one of the following ways:

You may submit new voting instructions to your broker, bank or other nominee.

If you have obtained a legal proxy from the broker, bank or other nominee that holds your shares giving you the right to vote the shares, by attending the Annual Meeting and voting in person.

How many votes are needed to approve each proposal?

Proposal No. 1. Directors will be elected by the vote of a majority of the shares cast with respect to the director at the Annual Meeting. This means that the number of votes cast **For** a director's election must exceed the number of votes cast **Against** that director's election. Stockholders may not cumulate votes in the election of directors.

Proposal No. 2. Ratification of the appointment of Schneider Downs & Co., Inc. as ExOne's independent registered public accounting firm for the year ending December 31, 2019 requires the affirmative vote of a majority of the shares represented at the Annual Meeting and entitled to vote on this matter.

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Proposal No. 3. Approval of the amendment to the Certificate of Incorporation requires the affirmative vote of at least 75% of the voting power of all outstanding shares of capital stock of the Company generally entitled to vote in the election of directors, voting together as a single class.

Proposal No. 4. Advisory approval of the compensation paid to the Company's named executive officers in 2018 requires the affirmative vote of a majority of the shares represented at the Annual Meeting and entitled to vote on this matter.

Proposal No. 5. For the advisory approval of the frequency of future advisory votes on the compensation paid to named executive officers, the frequency (1, 2 or 3 years) receiving the most votes will be deemed the preference of the stockholders.

How are votes counted?

We have designated a representative of Broadridge Financial Services as the inspector of elections who will validate the votes.

With respect to Proposal No. 1, the inspector of elections will count **For** votes and **Against** votes. Abstentions and broker non-votes will not be counted as having been voted on the proposal, nor will they affect the outcome of this proposal.

With respect to Proposal No. 2, the inspector of elections will count separately **For**, **Against** and **Abstain** votes and broker non-votes. **Abstain** votes will be counted towards the vote total for the proposal, and will have the same effect as **Against** votes. Because broker non-votes are not deemed to be votes entitled to be cast on the matter, they will not affect the outcome of this proposal.

With respect to Proposal No. 3, the inspector of elections will count separately **For**, **Against** and **Abstain** votes and broker non-votes. In accordance with Delaware law, only votes cast for a matter constitute affirmative votes. Accordingly, abstentions and broker non-votes will have the same effect as an **Against** vote on this proposal.

With respect to Proposal No. 4, the inspector of elections will count separately **For**, **Against** and **Abstain** votes and broker non-votes. **Abstain** votes will be counted towards the vote total for the proposal, and will have the same effect as **Against** votes. Because broker non-votes are not deemed to be votes entitled to be cast on the matter, they will not affect the outcome of this proposal.

With respect to Proposal No. 5, the inspector of elections will count separately **1 Year**, **2 Years** and **3 Years** votes. Because the frequency (1 Year, 2 Years or 3 Years) receiving the most votes will be deemed the preference of the stockholders, abstentions and broker non-votes will not affect the outcome of this proposal.

What is a broker non-vote ?

If your shares are held by your broker, bank or other similar organization as your nominee (that is, in street name), you will need to follow the voting instructions provided by that organization on how to vote your shares. If you do not provide voting instructions, your shares may constitute broker non-votes. Generally, broker non-votes occur on a matter when a broker, bank or other nominee is not permitted to vote on that matter, including the election of directors, without instructions from the beneficial owner and instructions are not given.

In tabulating the voting result for any particular proposal, shares that constitute broker non-votes are not considered entitled to vote on that proposal. Thus, while broker non-votes will be counted as present for the purpose of determining the presence of a quorum at the meeting, broker non-votes will **not** affect the outcome on Proposals No. 1, 2, 4 and 5. Because Proposal No. 3 requires the affirmative vote of at least 75% of the voting power of all outstanding shares of capital stock of the Company, broker non-votes will have the same effect as an **Against** vote on that proposal.

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What are the Board's voting recommendations?

Proposal No. 1: **For** election of each of the seven (7) nominees to the Board.

Proposal No. 2: **For** ratification of the appointment of Schneider Downs & Co., Inc. as ExOne's independent registered public accounting firm for the year ending December 31, 2019.

Proposal No. 3: **For** approval of the amendment to the Certificate of Incorporation.

Proposal No. 4: **For** the non-binding approval of the compensation paid to the Company's named executive officers in 2018, as reported in this Proxy Statement.

Proposal No. 5: For approval of the frequency of **1 Year** for future advisory votes on compensation paid to named executive officers.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if a majority of all outstanding shares entitled to vote is represented by stockholders present at the meeting or represented by proxy. On the record date, there were 16,341,278 shares of Common Stock outstanding and entitled to vote. This means that at least 8,170,640 shares must be represented by stockholders present at the meeting or represented by proxy to have a quorum. Your shares will be counted towards the quorum if you submit a valid proxy or vote at the meeting.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. Final voting results will be published in a Current Report on Form 8-K filed with the SEC within four business days following the Annual Meeting. In the event we are unable to obtain the final voting results within four business days, we will file the preliminary voting results in a Current Report on Form 8-K within four business days following the Annual Meeting, and will file an amended Current Report on Form 8-K with the final voting results within four business days after the final voting results are known.

How can stockholders submit a proposal for inclusion in our Proxy Statement for the 2020 Annual Meeting of Stockholders?

Our 2020 Annual Meeting of Stockholders will be held on May 13, 2020 at 10:00 a.m. To be included in our Proxy Statement for the 2020 Annual Meeting of Stockholders, stockholder proposals must comply with the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the Exchange Act). To be eligible for inclusion, such proposals must be received by ExOne by December 6, 2019, which is at least 120 calendar days before the anniversary date of the release of ExOne's Proxy Statement to stockholders in connection with the previous year's annual meeting.

How can stockholders submit nominations of persons for election to the Board or proposals of business to be transacted by the stockholders for the 2020 Annual Meeting of Stockholders?

A stockholder of record may submit nominations of persons for election to the Board or proposals of business to be transacted by the stockholders only if he or she complies with Article III, Section 13 of our Amended and Restated Bylaws, as amended (the Bylaws). This section provides that a stockholder must give advance notice to our Corporate Secretary of any business, including nominations of directors for our Board, that the stockholder wishes to raise at the 2020 Annual Meeting of Stockholders at our principal executive offices (i) not earlier than 120 days prior to such meeting and (ii) at least 45 days prior to the anniversary date of the

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filing of ExOne's Proxy Statement with the SEC in connection with the previous year's annual meeting. Therefore, for the 2020 Annual Meeting, such notice must be received by ExOne no sooner than January 14, 2020 and no later than February 19, 2020.

With respect to a stockholder's nomination of a candidate for our Board, the stockholder notice to our Corporate Secretary must contain certain information as set forth in our Bylaws about both the nominee and the stockholder making the nomination. With respect to any other business that the stockholder proposes, the stockholder notice must contain a brief description of such business, the reasons for conducting such business at the meeting, any personal or other direct or indirect material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made, and certain other information specified in our Bylaws.

If you wish to bring a stockholder proposal or nominate a candidate for director, you are advised to review our Bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations.

If a stockholder wishes only to recommend a candidate for consideration by the Nominating and Governance Committee as a potential nominee for director, see the procedures discussed in *Corporate Governance - Nominating and Governance Committee*.

What are the implications of being a smaller reporting company ?

Following the SEC's recent amendment to the definition of smaller reporting company in Rule 12b-2 of the Exchange Act, which was effective on September 10, 2018, we qualify as a smaller reporting company and may take advantage of the scaled disclosure requirements applicable to smaller reporting companies. Many of the same reduced reporting requirements previously available to us as an emerging growth company are now available to us as a smaller reporting company, in addition to others.

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PROPOSAL NO. 1 ELECTION OF DIRECTORS

General

This year, the Nominating and Governance Committee has selected seven (7) nominees for election to the Board for consideration at the Annual Meeting; our Board has approved the nominees. All nominees are current members of the Board. Each nominee elected as a director at the Annual Meeting will continue to serve until the 2020 Annual Meeting of Stockholders, until his or her successor has been elected or qualified, or until his or her earlier death, resignation or removal.

Director Qualifications

Our Nominating and Governance Committee believes each member of our Board possesses the individual qualities necessary to serve on ExOne's Board, including high personal and professional ethical standards and integrity, honesty and good values. Our directors are highly educated and have diverse backgrounds and extensive track records of success in what we believe are highly relevant positions with large international companies, firms and major private and public institutions. Our directors have each demonstrated an ability to exercise sound judgment and have exhibited a commitment of service to ExOne and to the Board, and each of our directors possesses strong communication skills. In addition, we believe that each director brings the skills, experience and perspective that, when taken as a whole, create a Board that possesses the requirements necessary to oversee ExOne's business. Each nominee's particular experience, qualifications, attributes and skills that led the Board to conclude that such nominee should serve as a director for ExOne are set forth below under *Nominees*.

Vote Required

Directors will be elected by the vote of a majority of the shares cast with respect to the director at the Annual Meeting. This means that the number of votes cast **For** a director's election must exceed the total number of votes cast **Against** that director's election. Stockholders may cast their votes for, against, or abstain from voting with respect to each director nominee. Abstentions and broker non-votes will not be counted as having been voted on the proposal, nor will they affect the outcome of Proposal No. 1.

If a nominee is not elected, the director shall offer to tender his or her resignation to the Board in accordance with the Bylaws. The Nominating and Governance Committee of the Board will make a recommendation to the Board as to whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Nominating and Governance Committee's recommendation and publicly disclose its decision and rationale within 90 days following the date of the certification of the election results. The director who tenders his or her resignation will not participate in the Board's decision with respect to that resignation.

The proxy holders intend to vote all proxies received by them **For** the nominees listed below unless otherwise instructed. In the event that any nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies will be voted for any nominee who may be designated by the current Board to fill the vacancy. As of the date of this Proxy Statement, the Board is not aware that any nominee is unable or will decline to serve as a director.

The Board Recommends a Vote FOR the Election of Each Director Nominee.

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The following is a description of each nominee (in alphabetical order) for election to the Board:

Name	Age	Experience and Qualification
<i>John Irvin</i>	64	<p>Mr. Irvin began serving on our Board on January 1, 2013, when we were formed as a Delaware corporation. From October 2016 to October 2017, Mr. Irvin served as the Chief Financial Officer of Mine Vision Systems Inc., a 3D vision and mine mapping software company. Mr. Irvin has also served as an advisor to Rockwell Forest Products, Inc., a forest products company controlled by S. Kent Rockwell, since September 2015. He was previously employed by the Company, serving as Special Advisor to the Chairman of ExOne from January 2014 through August 2015 and as Chief Financial Officer from October 2012 until December 2013. From 2008 to 2012, he was President of PartnersFinancial, a national insurance brokerage company owned by National Financial Partner Corp. (NFP), a publicly-traded diversified financial services firm. From 1993 to 2008, he was Chairman and Chief Executive Officer of Innovative Benefits Consulting, Inc., a life insurance consulting firm and wholly-owned subsidiary of NFP. From 1983 to 1993, Mr. Irvin was a partner of Mid Atlantic Capital Group, a financial services company, which he co-founded in 1983 and where his highest position was Vice Chairman. In 1979, Mr. Irvin formed the certified public accounting firm of John Irvin and Company. From 1976 to 1979, he was an accountant for Arthur Andersen LLP. From 2000 to 2004, Mr. Irvin served on the Board of Directors of Sensytech Inc., which was engaged in the design, development, and manufacture of electronics and technology products for the defense and intelligence markets in the United States, and also served on its audit committee from 2000 to 2004 and as chairman of the audit committee from 2002 to 2004. Upon the merger of Sensytech Inc. into Argon ST, Inc., a public company engaged primarily in defense contracting, he served as director and chairman of the audit committee from 2004 to 2010. Mr. Irvin currently serves on the Boards of Directors of the S. Kent Rockwell Foundation and the PartnersFinancial Foundation, where he is Chairman of the Board. Mr. Irvin was selected to serve as a director of ExOne because of his significant financial and accounting experience, having served in the financial services industry for a number of years and as an accountant for Arthur Andersen LLP. Mr. Irvin brings expertise to the Board in the areas of financial analysis and reporting, internal auditing and controls and risk management oversight. He also is able to provide both strategic and operational vision and guidance to the Board, having served in several executive-level positions before joining ExOne.</p>

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Name	Age	Experience and Qualification
<i>Gregory F. Pashke</i>	71	<p>Mr. Pashke began serving on our Board on May 18, 2016. Mr. Pashke has served as President of Pashke Consulting, a strategic, tactical and valuation consulting services company since 1997. Mr. Pashke was a founding and managing partner of Pashke Twargowski & Lee, a northwestern Pennsylvania regional certified public accountant (CPA) firm from 1974 to 1997. In addition to managing the firm, Mr. Pashke provided managerial and financial consulting and auditing and accounting assurance services primarily to closely held manufacturing and service enterprises. Mr. Pashke was Vice-President of Finance for Keystone Aeronautics, a multi-state air charter, aircraft sales and fuel concession enterprise from 1973 to 1974 and was a Senior Accountant with the auditing firm of Ernst & Young from 1971 until 1973. Mr. Pashke has been active in many professional organizations, having served on the National Governing Council of the American Institute of CPAs and as National Vice President of the Society for the Advancement of Management. He has served on the Board of Directors of the Institute of Management Accountants, Palm Beach Chapter, since 2011. Mr. Pashke also was a member of the Governing Council and the Executive Committee of the Pennsylvania Institute of Certified Public Accountants (PICPA), where he chaired the Long-Range Objectives and Nominations Committees. Mr. Pashke also served on the Ethics and Centennial Committees and as the President of the Erie Chapter of the PICPA. Mr. Pashke has obtained multiple professional designations in accounting (CPA, CMA Certified Management Accountant), finance (CFM Certified Financial Manager), consulting (CMC Certified Management Consultant) and valuation (CBA Certified Business Appraiser) and he holds an M.B.A. from the University of Pittsburgh. Mr. Pashke has also authored over thirty articles on a variety of consulting, planning, managerial, auditing, tax and organizational topics. Mr. Pashke brings significant financial accounting and reporting, financial planning, tax, internal auditing and ethics expertise to our Board, including through his robust experience in these areas with manufacturing and service enterprises.</p>

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Name	Age	Experience and Qualification
<i>S. Kent Rockwell</i>	74	Mr. Rockwell has served as our Chairman and Chief Executive Officer since June 2018. He previously served as our Executive Chairman from August 2016 to June 2018 and as our Chairman and Chief Executive Officer from January 1, 2013, when we were formed as a Delaware corporation, until August 2016. Prior to that, Mr. Rockwell served as the Managing Member of The Ex One Company, LLC, our predecessor, from 2008 until 2012. Mr. Rockwell has been the Chairman and Chief Executive Officer of Rockwell Venture Capital, Inc., a private venture capital company, since 1983 and of Appalachian Timber Services, a supplier of timber products for railroads, since 1986. Mr. Rockwell served as Vice Chairman of Argon ST, a public company engaged primarily in defense contracting, from 2004 to 2010. Mr. Rockwell served as the Chairman and Chief Executive Officer of Sensytech Inc., which was engaged in the design, development and manufacture of electronics and technology products for the defense and intelligence markets in the United States, from 1998 to 2004. He was Chairman and Chief Executive Officer of Astrotech International Corp., a public company in the oilfield supply business, from 1989 to 1997. From 1987 to 1989, he was Chairman and Chief Executive Officer of Special Metals Corp., a producer of super alloy and special alloy products. From 1978 to 1980, he was Chairman and Chief Executive Officer of McEvoy Oilfield Equipment, a producer of oilfield equipment. Mr. Rockwell served on the Board of Directors of Rockwell International from 1973 until 1982 and served as President of the Energy Products Group of Rockwell International from 1977 to 1982. The Board believes that Mr. Rockwell should serve as a member of the Board because he has intimate knowledge of ExOne, its business and operations and the risks, challenges and opportunities it faces. In addition, Mr. Rockwell brings to the Board more than forty years of experience with strategic planning, acquisitions and integration, marketing, finance and accounting, operations and risk management, having served in numerous executive and director positions at other public and private companies before joining ExOne.
<i>Lloyd A. Semple</i>	79	Mr. Semple began serving on our Board on February 5, 2013 and currently serves as our Lead Director. He served as a professor of law at the Detroit Mercy School of Law in Detroit, Michigan from 2004 through his retirement in 2015 (serving as its dean from 2009 to 2013). Prior to 2004, he practiced law at Dykema Gossett, a Detroit-based law firm, where he was Chairman and Chief Executive Officer from 1995 to 2002. He has served as outside counsel and director for several business enterprises. He was a director of Argon ST from 2004 to 2010. Mr. Semple brings to the Board extensive legal and corporate governance expertise and experience from his nearly forty-year career as an attorney in private practice, where he focused primarily on general corporate matters, mergers and acquisitions, and financial markets and services. His extensive service as counsel and director of several businesses has been extremely beneficial as he serves as the Lead Director of our Board.

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Name	Age	Experience and Qualification
<i>William F. Strome</i>	64	<p>Mr. Strome began serving on our Board on May 4, 2015. Since August 2015, Mr. Strome has served as an adjunct professor at the John F. Donahue Graduate School of Business, Duquesne University. Mr. Strome also currently serves on the boards of the Merle E. Gilliland & Olive Lee Gilliland Foundation, The Mentoring Partnership of Western Pennsylvania and Aspinwall Riverfront Park. From October 2014 to July 2017 (when the company was sold), Mr. Strome served as a director of FBR & Co. (FBR), a publicly traded company providing investment banking, merger and acquisition advisory, institutional brokerage, and research services. He also served as a member of the audit committee of FBR's board. Mr. Strome previously served as Senior Vice President, Finance & Administration of RTI International Metals, Inc. (RTI), from November 2007 until his retirement in April 2014, during which time RTI was a NYSE-listed global supplier of advanced titanium products primarily to the commercial aerospace market. He led the public company's strategic planning activities, acquisition and divestiture initiatives, and capital procurement as well as investor relations and treasury functions. He was also responsible for RTI's information technology and insurance functions. In 2006 and 2007, prior to joining RTI, Mr. Strome was a principal at Laurel Mountain Partners where he focused on raising acquisition financing for its principal portfolio company Liberty Waste Services. From 2001 to 2006, Mr. Strome was a Senior Managing Director in FBR's Investment Banking group. From 1997 to 2001, he served as a Managing Director of the capital markets broker-dealer of PNC Financial Services Group, Inc. (NYSE: PNC), focusing on mergers and acquisitions as well as strategic advisory services, and from 1981 to 1997, he served as Deputy General Counsel and Corporate Secretary at PNC. Mr. Strome holds an undergraduate degree in Economics from Northwestern University and a J.D. and M.B.A. from the University of Pittsburgh. Mr. Strome brings a high level of financial, strategic and corporate governance expertise to the Board based on his experience as a senior financial executive officer of RTI, including leading its treasury functions, as a Senior Managing Director in FBR's Investment Banking group, and as Deputy General Counsel and Corporate Secretary of PNC. In addition, Mr. Strome also has prior experience serving on a public company's board and audit committee. The Board has determined that Mr. Strome's experience with accounting principles, financial reporting and evaluation of financial results qualifies him as an audit committee financial expert for purposes of membership on our Audit Committee.</p>

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Name	Age	Experience and Qualification
<i>Roger W. Thiltgen</i>	68	Mr. Thiltgen began serving on our Board on August 8, 2018. Since 1992, he has been majority owner and President of Tanglewood Resort Properties Inc., which operates a Resort Hotel, Conference Center and Real Estate Development in North Texas. Mr. Thiltgen also currently serves as President of Champion Resources Inc., a privately held investment company dealing primarily with oil and gas and real estate investments, a position he has held since 1986. From 2014 to 2017, Mr. Thiltgen served as the managing member of Puris LLC, a firm primarily engaged in the manufacture of titanium powder, and to a lesser extent in printing titanium powder utilizing binder jetting 3D printers provided by ExOne. Additionally, Mr. Thiltgen previously served as a board member and Manager of Corporate Development for Astrotech International Corporation, formerly listed on the American Stock Exchange, a company that manufactured, repaired, and serviced above ground storage tanks for the oil and gas industry (1989-1996). He was also Co-Founder and President of HMT Inc., an engineering and consulting company that was acquired by Astrotech (1978-1989). At HMT, he received three U.S. patents for emission control devices manufactured and sold by HMT. Mr. Thiltgen holds a B.S. in Civil Engineering from The University of Wisconsin-Platteville. The Board has determined that Mr. Thiltgen's technical knowledge, experience with the Company's machines, and background in emerging technology businesses will assist the Board as it makes decisions to further advance binder jetting technology for industrial applications.
<i>Bonnie K. Wachtel</i>	63	Ms. Wachtel began serving on our Board on February 12, 2013. She has been a principal and director of Wachtel & Co., Inc., an investment firm in Washington, D.C. involved with the development of growing companies, since 1984. Ms. Wachtel has been a director of VSE Corporation (NASDAQ: VSEC), a provider of engineering services principally to the federal government, since 1991 and of Information Analysis Inc., a provider of information technology technical services, since 1992. Her industry experience includes current service on the Advisory Committee for the National Market System Consolidated Audit Trail, LLC, an entity created by order of the SEC, and past service on the Hearings Panel for NASDAQ Listing Qualifications (2006 to 2016). She practiced law at Weil, Gotshal & Manges in New York from 1980 to 1984. Ms. Wachtel brings substantial corporate governance and regulatory compliance expertise to our Board, having served as a director for more than a dozen public and private corporations and on the Hearings Panel for NASDAQ Listing Qualifications. She also worked for years as an attorney in private practice, during which time she focused primarily on business law, corporate finance and securities law. In addition, Ms. Wachtel holds an M.B.A. in Finance from the University of Chicago and is a Certified Financial Analyst. As such, she brings significant expertise to the Board (and our Audit Committee, on which she serves) in the areas of financial analysis and reporting, internal auditing and controls and risk management oversight.

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The following table and the discussion below provide information about our executive officers as of March 18, 2019.

Name	Age	Positions and Offices Held with ExOne
S. Kent Rockwell	74	Chairman and Chief Executive Officer
Loretta L. Benec	48	General Counsel and Corporate Secretary
John F. Hartner	56	Chief Operating Officer
Jared A. Helfrich	33	Chief Commercial Officer
Rick Lucas	53	Chief Technology Officer
Brian W. Smith	61	Senior Vice President Corporate Development
Douglas D. Zemba	39	Chief Financial Officer and Treasurer

S. Kent Rockwell Mr. Rockwell's biography is set forth under *Proposal No. 1 Election of Directors* above.

Loretta L. Benec Ms. Benec has served as our General Counsel and Corporate Secretary since October 2017. Beginning in November 2016, Ms. Benec has provided corporate and commercial legal services as General Counsel to Cumberland Highstreet Partners, Inc., a manufacturing consulting business. Previously, Ms. Benec was Assistant General Counsel for RTI International Metals, Inc. (now Arconic Inc.), a NYSE-listed global supplier of advanced titanium products primarily to the commercial aerospace market, from July 2010 to August 2015, and also served as its Secretary from April 2013 to August 2015 and as its Director of Corporate Governance from July 2010 to April 2013. Prior to RTI, Ms. Benec enjoyed a more than twelve-year career in the law department of H. J. Heinz Company (now The Kraft Heinz Company), a NYSE-listed global packaged food company. Ms. Benec received a B.A. in History with High Honors, *cum laude*, from Dartmouth College in 1992 and a J.D., *cum laude*, from the University of Pittsburgh School of Law in 1995.

John F. Hartner Mr. Hartner has served as our Chief Operating Officer since November 2018. Mr. Hartner founded Digital Industrialist LLC, a company that invests in and advises digital manufacturing businesses, in 2017 and has led the company since that time. Prior to that, Mr. Hartner served as the Chief Operating Officer of EnvisionTEC Inc., a 3D printing firm, from March 2015 to April 2017, where he was responsible for all global business operations. This role followed a nearly 15-year career leading business units of Dover Corporation across the globe from December 2000 to March 2015, where Mr. Hartner served as the President and Chief Executive Officer of the Dover Printing & Identification Segment, among other positions. Mr. Hartner received an M.B.A. from the University of Chicago Graduate School of Business in 1989 and a B.S. in Mechanical Engineering from Villanova University in 1985.

Jared A. Helfrich Mr. Helfrich has served as our Chief Commercial Officer since July 2018. He has held a variety of roles within our Company since 2012. Most recently, Mr. Helfrich was Commercial Director Indirect Printing where he was responsible for commercial processes from October 2016 to July 2018. Just prior to this role, Mr. Helfrich served as a business analyst for our Company, after taking a short leave from ExOne from March to May 2016 to serve as Chief Operating Officer of Mine Vision Systems, a 3D and mapping software technology company serving the mining industry. He previously held roles as Director of Global Sales of our Company, where he was responsible for all global sales activities from July 2015 to March 2016, and Director of the Global Direct Printing including sales, marketing, and product development activities from February 2014 to March 2016. Mr. Helfrich joined ExOne in 2012 as a Business Analyst and was significantly involved in the company's preparation and ultimate initial public offering and secondary offering in 2013. Mr. Helfrich has an M.B.A. with concentration in Operations Research from Carnegie Mellon's Tepper School of Business and a B.S. in Business Administration from Duquesne University.

Rick D. Lucas Mr. Lucas has served as our Chief Technology Officer since June 2012. Prior to joining ExOne, he held various positions from October 2001 to June 2012 at Touchstone Research Laboratory, a broad-

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based product development research facility that focuses on the development of next-generation materials and products, where he directed operations and research activities and served as Director of Operations from March 2010 to June 2012. From November 1989 to October 2001, Mr. Lucas managed product development for Lake Shore Cryotronics, a privately held developer of cryogenic temperature sensors and other instrumentation. He currently is serving on the Governance Board for the National Additive Manufacturing Innovation Institute (NAMII), an additive manufacturing center.

Brian W. Smith Mr. Smith has served as our Senior Vice President – Corporate Development since July 2018. Prior to that, Mr. Smith served as Chief Financial Officer and Treasurer from January 2014 to July 2018. Mr. Smith previously was an Assurance Client Service Partner in the Pittsburgh office of PricewaterhouseCoopers LLP (PwC). Mr. Smith joined PwC in 1984, was admitted as a Partner in 1995, and spent several years working in a PwC advisory business assisting industrial products, healthcare and energy companies with internal control reviews, system implementations, process transformation and change management. Mr. Smith held various leadership roles within PwC through December 2013, including leading initiatives in specific consumer and industrial product sectors. Mr. Smith has held leadership roles in a number charitable and professional organizations and currently sits on the Board of Trustees of The Pittsburgh Public Theater and The Ruffed Grouse Society. He also serves on the Board of Directors of the S. Kent Rockwell Foundation.

Douglas D. Zemba Mr. Zemba has served as our Chief Financial Officer and Treasurer since July 2018, and as our Chief Accounting Officer since March 2013. Mr. Zemba joined the Company in January 2013 as Director of Finance shortly before the Company’s initial public offering in February 2013. Prior to joining the Company, Mr. Zemba was a Senior Manager in the Assurance practice of the Pittsburgh, Pennsylvania office of PricewaterhouseCoopers LLP (PwC). Mr. Zemba joined PwC in 2003 holding various positions within the Assurance practice servicing both public and private clients in the manufacturing, industrial products, and metals industries. Mr. Zemba received a B.S. in Accounting from the Pennsylvania State University in 2002.

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CORPORATE GOVERNANCE

Highlights of Our Corporate Governance Practices

Our Board is committed to establishing and maintaining corporate governance policies and practices that are appropriate for a company like ExOne. Highlights of our implemented measures include:

Independent Lead Director and use of independent committees to ensure a balanced process;

Annual election of directors;

Majority voting standard for non-contested election of directors;

Supermajority of independent directors on the Board (5 out of 7 independent directors upon election at 2019 Annual Meeting);

100% independent members on Audit, Compensation and Nominating and Governance Committees;

Stock ownership and retention policy for directors and executive officers;

Anti-hedging and anti-pledging policies for directors and executive officers;

Clawback policy for restatement of financial statements;

Succession and executive talent planning at the Board level;

Ethics policy, whistleblower policy and international policies on import and export matters;

Process for review and approval of related person transactions;

Board compensation in form and amount appropriate for our size and state of development; and

Annual Board self-evaluation process.

Structure and Size of the Board

Our Board may establish the authorized number of directors from time-to-time by resolution, as permitted under our Bylaws. Currently, the Board has established that the Board will have seven (7) members. Our current directors, if elected at the Annual Meeting, will continue to serve until the 2020 Annual Meeting of Stockholders, until his or her successor has been elected or qualified, or until his or her earlier death, resignation or removal.

Independence of the Board and Committees

A majority of our directors are independent under the applicable rules of NASDAQ. The Board determined in February 2019 that Messrs. Pashke, Semple, Strome and Thiltgen, and Ms. Wachtel, each qualify as an independent director in accordance with the published listing requirements of NASDAQ.

As required by the NASDAQ rules, the Board has made a subjective determination as to each independent director that no relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the directors reviewed and discussed information provided by the directors and ExOne with regard to each director's business and personal activities as they may relate to us and our management.

Upon the election of the directors at the 2019 Annual Meeting, we will have five (5) out of seven (7) independent directors on the Board, and each committee will have only independent members.

Board Leadership Structure and our Independent Lead Director

Our Bylaws give the Board the flexibility to determine whether the roles of Chief Executive Officer and Board Chairman should be held by the same person or by two separate individuals. In many situations, the Board

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believes the combined offices of Chief Executive Officer and Chairman can provide significant benefits for our stockholders, including a unified approach to strategy and execution and a Chairman that has a pulse on the day-to-day business of the Company and therefore knowledge of the important issues to be addressed by the Board. At this time, our Nominating and Governance Committee and Board believe that combining the role of Chief Executive Officer and Chairman is appropriate because it provides the Company with a clear leadership structure, provides the Board with valuable insight into the Company's operations and strategies from management's perspective and facilitates the flow of information between management and the Board.

In June 2018, after the departure of James L. McCarley, former Chief Executive Officer of the Company, our Board appointed S. Kent Rockwell to serve as Chief Executive Officer and Chairman. As the founder of the Company and former Chief Executive Officer and Executive Chairman, the Board believes that Mr. Rockwell is uniquely positioned to continue to take the lead on strategic planning for the Company and leading the Board by setting Board agendas and leading Board meetings. In addition, in November 2018, the Board appointed Mr. John F. Hartner as the Chief Operating Officer to lead the Company's operations and business.

The Board also has elected Mr. Semple to serve as the Lead Director of our independent directors, which is an important role for our Company because he provides leadership to the Board if circumstances arise in which Mr. Rockwell (who is also a significant stockholder) may be, or may be perceived to be, in conflict with the Company. As the Lead Director, Mr. Semple also:

Presides at executive sessions of the independent directors;

Regularly meets with and assists Mr. Rockwell in preparing for meetings of the Board;

Chairs certain meetings when the Chairman is not in attendance;

Serves as a liaison between the other independent directors and Mr. Rockwell;

Guides the Board's governance processes, including annual self-evaluations, succession planning and other governance related matters;

May call meetings of the independent directors in his discretion;

Makes himself available for consultation and direct communication with our major stockholders; and

Performs any other functions as the Board may direct.

Each meeting of the Board includes a meeting of the independent directors (led by our Lead Director), which takes place without any members of management or employees present.

Risk Oversight Management

Our management is responsible for the day-to-day management of the risks that we face including, without limitation, strategic, financial, operational, legal/compliance and reputational risks.

Our Board, as a whole, has responsibility for the oversight of enterprise risk management, and our Audit Committee is responsible for overseeing the process by which management assesses and manages our exposure to risk, as well as our major financial risk exposures and the steps management takes to monitor and control such exposures, based on consultation with our management and independent auditors. The Board's and Audit Committee's oversight roles are supported by management reporting processes that are designed to provide the Board and the Audit Committee insight into the identification, assessment and management of critical risks. The Board receives regular updates related to risks

and risk management.

Information Regarding the Board and its Committees

Our Board has established three committees: an Audit Committee, a Compensation Committee and a Nominating and Governance Committee.

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The following table provides membership information for each of the Board committees as of March 18, 2019:

Name	Audit Committee	Compensation Committee	Nominating and Governance Committee
S. Kent Rockwell			
John Irvin			
Gregory F. Pashke	X		X
Lloyd A. Semple (Lead Director)		X	C
William F. Strome	C	X	X
Roger W. Thiltgen			
Bonnie K. Wachtel	X	C	

C Denotes committee chair.

Below is a description of each committee of the Board. A copy of the charter for each committee is posted on our website at www.exone.com under the Corporate Governance section and within the Investor Relations section.

During 2018, the Board met nine (9) times. During that period, each director attended 75% or more of the total meetings of the Board and the committees on which he or she served.

Audit Committee

The Audit Committee of our Board assists the Board in overseeing:

The integrity of our financial statements;

The effectiveness of our internal control over financial reporting;

Our compliance with legal and regulatory requirements;

The independence, qualifications and performance of our independent registered public accounting firm;

Our processes and procedures relating to risk assessment and risk management; and

Review and approval of significant related person transactions.

During 2018, the Audit Committee met five (5) times. The current members of the Audit Committee are Messrs. Pashke and Strome and Ms. Wachtel, each of whom is independent for Audit Committee purposes under the rules and regulations of the SEC and the listing standards of NASDAQ. Mr. Strome currently chairs the Audit Committee.

The Board has determined that Mr. Strome is an audit committee financial expert as defined in Item 407(d)(5)(ii) of Regulation S-K and that he, therefore, also satisfies the financial sophistication requirement of the NASDAQ rules. The designation does not impose on Mr. Strome any duties, obligations or liabilities that are greater than are generally imposed on him as a member of the Audit Committee and the Board.

Compensation Committee

The Compensation Committee is charged with the following responsibilities, among others:

Reviewing and approving annually the corporate goals and objectives applicable to the compensation of the Chief Executive Officer, evaluating at least annually the Chief Executive Officer's performance in light of those goals and objectives, and determining and approving the Chief Executive Officer's compensation level based on this evaluation;

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Reviewing and making recommendations regarding the compensation of all other executive officers;

Administering and making recommendations to the Board with respect to our 2013 Equity Incentive Plan (including any plans adopted under the 2013 Equity Incentive Plan) and any other compensation plans;

Reviewing and approving the executive compensation information included in ExOne's Annual Report and Proxy Statement;

Reviewing and approving or providing recommendations with respect to any employment agreements or severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the Chief Executive Officer and other executive officers;

Determining stock ownership guidelines for the Chief Executive Officer and other executive officers and monitoring compliance with such guidelines;

Reviewing and approving or providing recommendations with respect to all employee benefit plans;

Reviewing the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, reviewing and discussing at least annually the relationship between risk management policies and practices and compensation, and evaluating compensation policies and practices that could mitigate any such risk;

Reviewing and recommending for Board approval the proposals regarding say-on-pay and the frequency of the say-on-pay vote; and

Developing and recommending to the Board for approval officer succession plans and monitoring and updating such plans as needed. During 2018, the Compensation Committee met five (5) times. The current members of our Compensation Committee are Messrs. Semple and Strome and Ms. Wachtel, each of whom is independent for Compensation Committee purposes under the rules and regulations of the SEC and the listing standards of NASDAQ. Ms. Wachtel currently chairs the Compensation Committee. Each of the members also is a non-employee director within the meaning of Rule 16b-3 of the Exchange Act.

Our Chief Executive Officer does not participate in the determination of his own compensation or the compensation of directors. However, the Chief Executive Officer and the Senior Vice President - Corporate Development make recommendations to the Compensation Committee regarding the amount and form of the compensation of the other executive officers and key employees, and each participates in the Compensation Committee's deliberations about the compensation of the other executive officers and key employees.

In 2018, the Compensation Committee did not engage an independent compensation consultant to advise it.

The Compensation Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Compensation Committee may deem appropriate in its sole discretion. The Compensation Committee reviews its charter annually to ensure that it complies with NASDAQ listing requirements.

Compensation Committee Interlocks and Insider Participation

None of Ms. Wachtel, Mr. Strome, or Mr. Semple, the current members of our Compensation Committee, has been an officer or employee of ExOne. None of our executive officers has served as a member of a compensation committee or the board of directors of any other entity that has an executive officer serving as a member of our Board or our Compensation Committee.

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Nominating and Governance Committee

The Nominating and Governance Committee of our Board is charged with the following responsibilities, among others:

Determining qualifications, qualities, skills, and other expertise required to be a director and developing and recommending to the Board for its approval, criteria to be considered in selecting nominees for director;

Identifying and recommending candidates to fill vacancies on the Board and for election by the stockholders;

Recommending committee assignments for directors;

Monitoring and assessing the performance of the Board and individual non-employee directors;

Reviewing compensation received by directors for service on the Board and its committees; and

Developing and recommending to the Board appropriate corporate governance policies, practices and procedures for our Company. During 2018, the Nominating and Governance Committee met four (4) times. The current members of our Nominating and Governance Committee are Messrs. Semple, Pashke and Strome, each of whom is independent under the listing standards of NASDAQ. Mr. Semple currently chairs the Nominating and Governance Committee.

Director Nomination Process

The Nominating and Governance Committee believes that members of the Board should have certain minimum qualifications, including having the highest professional and personal ethics and values, broad experience at the policy-making level in business, government, education, technology or public interest, a commitment to enhancing stockholder value, and sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. The Nominating and Governance Committee also considers such other guidelines and various relevant career experience, relevant skills, financial expertise, diversity and local and community ties. While we do not maintain a formal policy requiring the consideration of diversity in identifying nominees for director, diversity is, as noted above, one of the factors our Nominating and Governance Committee considers in conducting its assessment of director nominees. We view diversity expansively to include those attributes that we believe will contribute to a Board that, through a variety of backgrounds, viewpoints, professional experiences, skills, educational experiences and other such attributes, is best able to guide ExOne and its strategic direction. Candidates for director nominees are reviewed in the context of the current make-up of the Board. The Nominating and Governance Committee will conduct any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board. The Nominating and Governance Committee meets to discuss and consider such candidates' qualifications and then selects a nominee for recommendation to the Board.

The Nominating and Governance Committee will consider director candidates recommended by stockholders, although a formal policy has not been adopted with respect to consideration of such candidates because stockholder recommendations may be informally submitted and considered by the Nominating and Governance Committee under its charter. Director candidates recommended by stockholders will be evaluated by the Nominating and Governance Committee using the same criteria as candidates identified by the Board or the Nominating and Governance Committee for consideration. If a stockholder of ExOne wishes to recommend a director candidate for consideration by the Nominating and Governance Committee, the stockholder should refer to pages 6-7 of this Proxy Statement for information regarding advance notice. The stockholder recommendation should be delivered to the Corporate Secretary of ExOne at our principal executive offices and should include:

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To the extent reasonably available, information relating to such director candidate that would be required to be disclosed in a proxy statement pursuant to Regulation 14A under the Exchange Act, in which such individual is a nominee for election to the Board;

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The director candidate's written consent to (i) if selected, be named in ExOne's Proxy Statement and proxy; and (ii) if elected, serve on the Board; and

Any other information that such stockholder believes is relevant in considering the director candidate.

Code of Ethics and Business Conduct

Our Board has adopted a code of ethics and business conduct. The code of ethics and business conduct applies to all of our employees, officers and directors. The full text of our code of ethics and business conduct is posted on our website at www.exone.com under the Corporate Governance section within the Investor Relations section. We will disclose any future amendments to the code of ethics and business conduct that relate to our executive officers on our website, as well as any waivers of the code of ethics and business conduct that relate to the executive officers of ExOne.

Stockholder Communications with the Board

Stockholders may communicate with our Board, either generally or with a particular director, by writing to the following address:

The Board of Directors

c/o General Counsel and Corporate Secretary

The ExOne Company

127 Industry Boulevard

North Huntingdon, PA 15642

Each such communication should set forth (i) the name and address of such stockholder, as they appear on ExOne's books, and if the stock is held by a nominee, the name and address of the beneficial owner of the stock, and (ii) the class and number of shares of ExOne's stock that are owned of record by such record holder and beneficially by such beneficial owner.

The person receiving such stockholder communication shall, in consultation with appropriate members of the Board as necessary, generally screen out communications from stockholders to identify communications that are (i) solicitations for products and services, (ii) matters of a personal nature not relevant for stockholders, or (iii) matters that are of a type that render them improper or irrelevant to the functioning of the Board and ExOne.

Attendance at Annual Meeting of Stockholders by the Board

We do not have a formal policy regarding attendance by members of the Board at our Annual Meeting of Stockholders. All directors and director nominees attended the 2018 Annual Meeting of Stockholders. Directors are encouraged, but not required, to attend the 2019 Annual Meeting of Stockholders.

Table of Contents**TRANSACTIONS WITH RELATED PERSONS****Approval of Related Person Transactions**

Under its written policy, The ExOne Company Policy and Procedures with Respect to Related Person Transactions, ExOne will enter into or ratify related person transactions involving more than \$50,000 only when the Board, acting through the Audit Committee, has determined that the transaction in question is in, or is not inconsistent with, the best interests of ExOne. Prior to entering into a related person transaction, the related person is required to provide notice to ExOne's General Counsel of the facts and circumstances of the transaction. Upon determining that the proposed transaction involves an amount greater than \$50,000 and is a related person transaction, the proposed transaction will be submitted to the Audit Committee for consideration. The Audit Committee will consider all relevant facts and circumstances and approve only those related person transactions that are in the best interests of ExOne and its stockholders.

Related Person Transactions***Revolving Credit Facility with LBM Holdings, LLC***

On March 12, 2018, the Company and its ExOne Americas LLC and ExOne GmbH subsidiaries, as guarantors (collectively, the Loan Parties), entered into a Credit Agreement and related ancillary agreements with LBM Holdings, LLC (LBM), a company controlled by Mr. Rockwell, who was the Executive Chairman of the Company (a related person) at such date and effective June 20, 2018, became the Chairman and Chief Executive Officer of the Company, relating to a \$15,000,000 revolving credit facility (the Credit Agreement) to provide additional funding for working capital and general corporate purposes. The Credit Agreement provides for a term of three years (through March 12, 2021) and bears interest at a rate of one month LIBOR plus an applicable margin of 500 basis points (approximately 6.7% at inception and 7.5% at December 31, 2018). The Credit Agreement requires a commitment fee of 75 basis points, or 0.75%, on the unused portion of the facility, payable monthly in arrears. In addition, an up-front commitment fee of 125 basis points, or 1.25% (approximately \$187,500), was required at closing. Borrowings under the Credit Agreement are required to be in minimum increments of \$1,000,000. The Company may terminate or reduce the credit commitment at any time during the term of the Credit Agreement without penalty. The Company may also make prepayments against outstanding borrowings under the Credit Agreement at any time without penalty. Borrowings under the Credit Agreement have been collateralized by the accounts receivable, inventories and machinery and equipment of the Loan Parties. At inception of the credit facility and at December 31, 2018, the total estimated value of collateral was in significant excess of the maximum borrowing capacity under the Credit Agreement.

The Company does not consider the Credit Agreement indicative of a fair market value lending, as LBM was determined to be a related person based on common control by Mr. Rockwell. Prior to execution, the Credit Agreement was reviewed and approved by the Audit Committee, in accordance with The ExOne Company Policy and Procedures with Respect to Related Person Transactions, and subsequently by a sub-committee of independent members of the Board. At the time of execution of the Credit Agreement, the \$15,000,000 in available loan proceeds were deposited into an escrow account with an unrelated, third party financial institution acting as escrow agent pursuant to a separate Escrow Agreement by and among the parties. Loan proceeds held in escrow are available to the Company upon its submission to the escrow agent of a loan request. Such proceeds will not be available to LBM until payment in-full of the obligations under the Credit Agreement and termination of the Credit Agreement. Payments of principal and other obligations will be made to the escrow agent, while interest payments will be made directly to LBM. Provided there exists no potential default or event of default, the Credit Agreement and Escrow Agreement prohibit any acceleration of repayment of any amount outstanding under the Credit Agreement and prohibit termination of the Credit Agreement or withdrawal from escrow of any unused portion of the Credit Agreement.

There have been no borrowings under the Credit Agreement from March 12, 2018 (inception) through December 31, 2018. During the period from March 12, 2018 (inception) through December 31, 2018, in addition to the approximately \$187,500 that the Company paid at inception for the up-front commitment fee, the Company incurred approximately \$90,000 in commitment fees on the unused portion of the credit facility, of which \$80,000 was paid at December 31, 2018. The remaining amount payable at December 31, 2018 was subsequently paid by the Company in January 2019.

Table of Contents**DIRECTOR COMPENSATION****2018 Director Compensation**

Our Nominating and Governance Committee of the Board is responsible for reviewing and setting the compensation of our directors. The Nominating and Governance Committee approved, and our non-employee directors received, the following compensation for 2018:

Annual cash retainer of \$50,000;

Annual fee for Chair of the Audit Committee of \$5,000;

Annual fee for Chair of the Compensation Committee of \$5,000;

Annual fee for the Lead Director of \$5,000; and

Grant of 5,000 shares of restricted stock to each non-employee director serving on February 9, 2018, which fully vested on February 9, 2019. Grant of 2,500 shares of restricted stock to Roger W. Thiltgen on August 13, 2018, a non-employee director who joined the Board in August 2018, which fully vested on February 9, 2019.

Mr. Rockwell, an officer of the Company, does not receive any additional compensation for serving as a director. The following table shows the compensation paid to our non-employee directors in 2018.

Director	Fees paid in cash (\$) ⁽¹⁾	Stock award (\$) ⁽²⁾	Total (\$)
John Irvin	\$ 50,000	\$ 41,050	\$ 91,050
Gregory F. Pashke	\$ 50,000	\$ 41,050	\$ 91,050
Lloyd A. Semple	\$ 55,000	\$ 41,050	\$ 96,050
William F. Strome	\$ 55,000	\$ 41,050	\$ 96,050
Roger W. Thiltgen	\$ 19,780	\$ 16,875	\$ 36,655
Bonnie K. Wachtel	\$ 55,000	\$ 41,050	\$ 96,050

- (1) This column includes the annual cash retainer paid to each non-employee director and annual fees paid to each designated committee Chair.
- (2) For Messrs. Irvin, Pashke, Semple and Strome and Ms. Wachtel, based on a closing price of \$8.21 of the Common Stock on February 9, 2018, the date of the grant. For Mr. Thiltgen, based on a closing price of \$6.75 of the Common Stock on August 13, 2018, the date of the grant for his restricted stock award. Aggregate grant date fair value of stock award was computed in accordance with FASB ASC Topic 718 and using the valuation methodology for equity awards set forth in Note 16 of our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018. As of December 31, 2018, each of Messrs. Irvin, Pashke, Semple and Strome and Ms. Wachtel owned 5,000 shares of unvested restricted stock, and Mr. Thiltgen owned 2,500 shares of unvested restricted stock.

Stock Ownership and Retention Policy

The Compensation Committee has adopted a stock ownership and retention policy that requires our directors to retain 50% of all shares received on the vesting of equity awards (net of any shares withheld or sold to pay exercise price or taxes). All shares must be retained for a period of at least one year after vesting. Once the one-year period has ended, directors may sell shares so long as the director holds 50% of all shares

received in the vesting of the equity award and a total minimum value equal to two times such director's annual retainer.

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**PROPOSAL NO. 2 RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee of the Board has selected Schneider Downs & Co., Inc. as our independent registered public accounting firm for the year ending December 31, 2019, and has further directed that management submit the appointment of the independent registered public accounting firm for ratification