

AMERICA MOVIL SAB DE CV/  
Form 6-K  
December 03, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 6-K**

**REPORT OF A FOREIGN PRIVATE ISSUER**  
**PURSUANT TO RULE 13a-16 OR 15d-16**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of December, 2015**

**Commission File Number: 1-16269**

**AMÉRICA MÓVIL, S.A.B. DE C.V.**

**(Exact Name of the Registrant as Specified in the Charter)**

**America Mobile**

**(Translation of Registrant's Name into English)**

**Lago Zurich 245,  
Plaza Carso / Edificio Telcel,  
Colonia Ampliación Granada,  
Delegación Miguel Hidalgo,  
11529, México D.F.,  
México**  
**(Address of Principal Executive Office)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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**Information Statement dated December 3, 2015**

**AMÉRICA MÓVIL S.A.B. DE C.V.**

This Information Statement relates to the demerger of América Móvil, S.A.B. de C.V. (hereafter, América Móvil or AMX ) resulting in the formation of Telesites S.A.B. de C.V. (hereafter, Telesites ). We refer to this transaction as the Spin-off. Telesites is a corporation with variable capital (*sociedad anónima bursátil de capital variable*).

**AMÉRICA MÓVIL IS NOT ASKING YOU FOR A PROXY, AND YOU ARE REQUESTED NOT TO SEND AMÉRICA MÓVIL A PROXY.**

**América Móvil is furnishing this Information Statement solely to provide information to shareholders of América Móvil about the Spin-off. This Information Statement is not, and should not be construed as, an inducement or encouragement to buy or sell any securities of América Móvil or Telesites.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Spin-off of the Telesites Shares or passed upon the accuracy or adequacy of this Information Statement or any document referred to herein. Any representation to the contrary is a criminal offense.**

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**ADDITIONAL INFORMATION**

This Information Statement contains limited information with respect to América Móvil and Telesites, which is qualified in its entirety by reference to the filings and reports of América Móvil incorporated by reference in this Information Statement. The distribution of Telesites Shares in connection with the Spin-off has not been and will not be registered under the United States Securities Act of 1933, as amended. Telesites will be relying on an exemption provided by Rule 12g3-2(b) under the United States Securities Exchange Act of 1934, as amended, and therefore will not be required to register its shares with the SEC. In accordance with Rule 12g3-2(b), prior to and after the Share Distribution Date, Telesites will make available certain documents on its website. These documents will consist primarily of English-language versions of an information statement related to the listing of its Shares on the Mexican Stock Exchange, its annual reports, press releases and certain other information made public in Mexico. However, Telesites will not be required to file with the SEC annual reports on Form 20-F or furnish reports on Form 6-K.

América Móvil files reports, including annual reports on Form 20-F, and other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. You may read and copy any materials América Móvil files with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Any filings América Móvil makes electronically will be available to the public over the Internet at the SEC's web site at [www.sec.gov](http://www.sec.gov).

América Móvil has also filed an information statement (*folleto informativo*) in Spanish with the Mexican National Banking and Securities Commission and the Mexican Stock Exchange, which is available on the websites of the Mexican National Banking and Securities Commission at [www.cnbv.gob.mx](http://www.cnbv.gob.mx) and the Mexican Stock Exchange at [www.bmv.com.mx](http://www.bmv.com.mx).

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**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

This Information Statement incorporates by reference certain documents that América Móvil files with the SEC, which means that important information is disclosed to you by referring you to those documents. The information incorporated by reference is considered to be part of this Information Statement, and certain later information that América Móvil files with the SEC will automatically update and supersede earlier information filed with the SEC or included in this Information Statement. The following documents are incorporated by reference:

América Móvil's annual report on Form 20-F for the year ended December 31, 2014, filed with the SEC on May 1, 2015 (SEC File No. 001-16269);

América Móvil's Information Statement on Form 6-K filed with the SEC on April 3, 2015 (SEC File No. 001-16269) containing a discussion of América Móvil's Corporate Restructuring;

any future annual reports on Form 20-F filed with the SEC under the U.S. Securities Exchange Act of 1934, as amended, after the date of this Information Statement and prior to the Share Distribution Date; and

any future filings by América Móvil on Form 6-K that state that they are incorporated by reference into this Information Statement.

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**SHAREHOLDER INQUIRIES**

The information within this Information Statement and in the reports presented to the Mexican Banking and Securities Commission and the Mexican Stock Exchange, respectively, will be available on the Mexican Stock Exchange's website at [www.bmv.com.mx](http://www.bmv.com.mx), and on the website of the Mexican Banking and Securities Commission at [www.cnbv.gob.mx](http://www.cnbv.gob.mx).

Pursuant to Rule 12g3-2(b) under the U.S. Securities Exchange Act of 1934, as amended, Telesites will be required to make available on its website English language versions of its annual and quarterly reports, press releases and certain other information made public in Mexico. This information will be available on Telesites's website at <http://www.telesites.com.mx>.

You may request a copy of the Information Statement, and any and all of the information that has been incorporated by reference in this Information Statement and that has not been delivered with this Information Statement, at no cost, by writing or telephoning our information agent, D.F. King & Co., Inc. located 48 Wall Street, 28th Floor, New York, NY 10005, Attention: Michael Horthman, telephone (212) 269-5550, email address: [mhorthman@dfking.com](mailto:mhorthman@dfking.com).

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**SUMMARY**

*The following is a brief summary of certain information contained elsewhere in this Information Statement. This summary is qualified in its entirety by the more detailed information set forth in this Information Statement.*

**Telesites**

Telesites, S.A.B. de C.V., a new Mexican corporation, established by América Móvil in a Spin-off.

Telesites is a holding company focused on constructing, installing, maintaining, operating and marketing, directly or through its subsidiaries, various types of towers, other support structures, physical space for the location of towers, and non-electronic components, in each case used for the installation of wireless communication transmission equipment, as well as to providing other relevant services related directly or indirectly to the telecommunications sector.

**Capital Structure of Telesites**

Telesites has three series of shares. The A Shares and AA Shares have full voting rights. The L Shares are entitled to vote only on certain limited matters specified in Telesites' s bylaws.

The number of Telesites Shares of each series is one-twentieth of the number of América Móvil Shares of the corresponding series on the Share Record Date.

**The Spin-off**

The Spin-off is being conducted by means a procedure under Mexican corporate law called *escisión* or demerger. After the approval by a majority of holders of AMX A and AA Shares at an Extraordinary Meeting of Shareholders on April 17, 2015, Telesites was established as a new company and specified assets, liabilities and capital of América Móvil were transferred to Telesites. As of the Share Record Date (which will also be the Share Distribution Date) shareholders of América Móvil will have the right to receive Telesites Shares on such date.

**Distribution of the Telesites Shares**

Distribution to the América Móvil shareholders will take place on the Share Distribution Date in the following manner:

Each holder of 20 AMX AA Shares will receive one Telesites AA Share per AMX AA Share held.

Each holder of 20 AMX L Shares will receive one Telesites L Share per AMX L Share held.



Each holder of 20 AMX A Shares will receive one Telesites A Share per AMX A Share held.

**Effects of the Spin-off on AMX's ADS Holders**

On the Share Distribution Date, the Depositary for AMX's L Share ADS and A Share ADS programs will receive the Telesites Shares corresponding to the AMX L Shares and A Shares underlying L Share ADSs and A Share ADSs. The terms of the distribution by the Depositary to AMX ADS holders are governed by the deposit agreements in effect for each ADS program. América Móvil will inform AMX ADS holders how such distribution will be made shortly after the Share Distribution Date.

**Listing and Trading of Telesites Shares**

Beginning on the Share Distribution Date, Telesites Shares will be listed on the Mexican Stock Exchange.

Admission to listing and trading is subject to approval.

**Shareholder Approval of the Spin-off**

An Extraordinary Meeting of Shareholders of América Móvil was held on April 17, 2015 to approve the Spin-off and for related purposes. The Spin-off received the approval of the majority of the outstanding AA and A Shares, voting together.

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**Certain Tax Consequences**

The Spin-off is not a taxable event for Mexican federal income tax purposes. The U.S. federal income tax consequences of the Spin-off are not entirely clear. The Spin-off is expected to be taxable for U.S. federal income tax purposes. See Taxation U.S. Federal Income Tax Considerations and Taxation Mexican Tax Considerations.

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	<b>Date</b>
Share Record Date and Share Distribution Date	December 21, 2015
Mexican Ex date First day of trading in AMX Shares on the Mexican Stock Exchange without the entitlement to Telesites Shares	December 21, 2015
U.S. Ex date First day of trading in AMX ADSs on the New York Stock Exchange and the NASDAQ National Market without the entitlement to Telesites Shares	December 21, 2015
ADS Record Date	December 23, 2015
Election period for AMX ADS Holders begins	December 24, 2015
Election period for AMX ADS Holders ends	January 25, 2016
Distribution of Telesites Shares to AMX ADS Holders who made a valid Share Delivery Election	As soon as practicable after January 26, 2016
Distribution of cash to non-electing AMX ADS Holders	To occur in one or multiple distributions over a period beginning after January 26, 2016 and ending after the sale of all Telesites Shares by the Depositary has been completed

Table of Contents**TERMS AND DEFINITIONS**

Unless they have been expressly defined on the cover of the Information Statement or the context indicates otherwise, references to the following terms shall have the meanings below, both in singular and plural forms:

<b>Term</b>	<b>Definition</b>
2015 Tower Reference Offer	The reference offer for the grant of access and shared use of passive infrastructure approved by the IFT for Telcel pursuant to resolution P/IFT/051114/376 on November 5, 2014, which will remain effective until December 31, 2015.
2016-2017 Tower Reference Offer	The reference offer for the grant of access and shared use of passive infrastructure approved by the IFT for Telcel pursuant to resolution P/IFT/EXT/241115/173 on November 24, 2015, which will be effective from January 1, 2016 through December 31, 2017, and which may be accessed at the following website: <a href="http://www.telcel.com/ofertapublicamayorista.com">www.telcel.com/ofertapublicamayorista.com</a> .
Active Infrastructure	The components of telecommunications or radio broadcasting networks that store, issue, process, receive, or transmit writing, images, sounds, signals, signs or information of any nature.
ADSs	A Share ADSs or L Share ADSs.
ADS Holder	A holder of L Share ADSs or A Share ADSs of América Móvil.
ADS Record Date	The date on which the right of holders of ADSs to receive Telesites Shares will be determined.
América Móvil or AMX	América Móvil, S.A.B. de C.V.
AMX 20-F	The América Móvil annual report on Form 20-F for the year ended December 31, 2014, filed with the SEC on May 1, 2015.
AMX Shares or América Móvil Shares	All or any of the shares of the capital stock of América Móvil, regardless of the series.
Approval Date	April 17, 2015, the date of the Extraordinary Meeting of Shareholders.
A Share ADS	American Depositary Share representing 20 A Shares of América Móvil.
Control Trust	Trust F/0126 of Banco Inbursa, S.A. Institución de Banca Múltiple, Grupo Financiero Inbursa, División Fiduciaria, which according to publicly available information, owns AA and L Shares of América Móvil for the benefit of the Slim Family.

Corporate Restructuring	The execution of a series of strategic corporate measures, resulting in the Spin-off.
Depository	The Bank of New York Mellon, as depository for the AMX L Share ADS program and A Share ADS program.
Dollar or Dollars	The legal currency of the United States of America.
Extraordinary Meeting of Shareholders	The extraordinary meeting of América Móvil's shareholders that took place on April 17, 2015, which decided, among other related issues, whether to approve the Corporate Restructuring.

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Federal Law on Telecommunications and Broadcasting	<i>Ley Federal de Telecomunicaciones y Radiodifusión</i> , published in the Federal Official Gazette on July 14, 2014.
Federal Official Gazette	<i>Diario Oficial de la Federación</i> .
General Rules	The General Rules applicable to issuers of securities and to other participants in the Mexican securities market published in the Federal Official Gazette on March 19, 2003, and amendments thereto.
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board (IASB).
IFT	The Federal Telecommunications Institute of Mexico.
Indeval	The Mexican Central Securities Depository ( <i>S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V.</i> ).
Information Statement	This Information Statement regarding the Spin-off.
IRS	Internal Revenue Service.
L Share ADS	American Depositary Share representing 20 L Shares of América Móvil.
Mexican General Corporations Law	The Mexican General Corporations Law ( <i>Ley General de Sociedades Mercantiles</i> ) published in the Federal Official Gazette on August 4, 1934 and the amendments thereto.
Mexican National Banking and Securities Commission	<i>Comisión Nacional Bancaria y de Valores</i> .
Mexican Securities Market Law	The Mexican Securities Market Law published in the Federal Official Gazette on December 30, 2005, along with its amendments ( <i>Ley del Mercado de Valores</i> ).
Mexican Stock Exchange	Bolsa Mexicana de Valores, S.A.B de C.V.
National Securities Registry	<i>Registro Nacional de Valores</i> .
Opsimex	Operadora de Sites Mexicanos, S.A. de C.V., a direct subsidiary of Promotora, and its subsidiaries.
Promotora	Promotora de Sites, S.A. de C.V., a direct subsidiary of Telesites.
Public Registry of Commerce	The Public Registry of Commerce of the Federal District ( <i>Registro Público de Comercio del Distrito Federal</i> ).
SAT	The Mexican Tax Administration Service ( <i>Servicio de Administración Tributaria</i> ).
Sercotel	Sercotel, S.A. de C.V., a direct subsidiary of América Móvil.

Share Delivery Election	An election by an ADS holder of América Móvil to receive Telesites Shares in the Spin-off.
Share Distribution Date	The date on which América Móvil's shareholders as of the Share Record Date will receive Telesites Shares in the Spin-off.

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Site Infrastructure	The non-electronic components of telecommunications networks consisting primarily of: (i) the physical spaces on real property (or parts thereof) possessed under any legal title; (ii) the towers, masts, and other structures that provide support for radio communication antennas; and (iii) the civil engineering works, wiring, frames, ducts, and components to delimit and restrict access, as well as other on-site accessories that are useful for the installation and operation of radio equipment.
Share Record Date	The date on which the right of the holders of AMX shares to receive Telesites Shares will be determined.
Slim Family	Carlos Slim Helú and members of his immediate family.
Spin-off	The demerger of América Móvil resulting in the formation of Telesites.
Telcel	Radiomóvil Dipsa, S.A. de C.V.
Telmex	Teléfonos de México, S.A.B. de C.V.
Telesites	Telesites, S.A.B. de C.V.
Telesites Shares	All or any of the shares of the capital stock of Telesites, regardless of their series.
Tower Reference Offer	The 2015 Tower Reference Offer and the 2016-2017 Tower Reference Offer.
United States or U.S.	United States of America.
U.S. Holder	For purposes of the summary of the U.S. federal income tax considerations in this Information Statement, a U.S. Holder means a person that is a beneficial owner of AMX Shares or ADSs on the Share Record Date or ADS Record Date (as applicable), or of Telesites Shares received in the Spin-off, and who is a citizen or resident of the United States, a U.S. domestic corporation, or otherwise subject to U.S. federal income tax on a net income basis with respect to income from the AMX Shares or Telesites Shares, or the ADSs (as applicable).



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**EXECUTIVE SUMMARY**

*This summary provides only a brief description of the participants and of the more relevant aspects of the Spin-off, and is not intended to contain all of the information that may be relevant to the Spin-off. Shareholders should review the detailed information included in the other sections of this Information Statement, as well as in the AMX 20-F and the other documents incorporated by reference herein, which may be consulted by visiting either the América Móvil website at [www.americamovil.com](http://www.americamovil.com) or the SEC website at [www.sec.gov](http://www.sec.gov).*

***General Information about Telesites***

Telesites is a corporation with variable capital (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico and formed as a result of its spin-off from América Móvil.

Telesites's subsidiary Opsimex, formed as a result of its spin-off from Telcel, when Telcel transferred to Opsimex certain of its sites and related infrastructure, along with other assets required for their operation and other liabilities, currently offers its Site Infrastructure to all radio communications service operators in Mexico, providing a better option for financing capital investments to develop their respective radio communications networks and/or services.

Like many wireless telecommunications companies, for decades Telcel considered that the development of its Site Infrastructure was a strategic part of its business. However, the strategic review performed by América Móvil's Board of Directors determined that, in the medium and long term, Telcel could increase shareholder value by segmenting its business activities through the creation of Opsimex. Opsimex would operate a specific business segment that was only being leveraged by Telcel and was not directly marketed to third parties. The telecommunications field is changing, and each business faces distinct challenges and opportunities.

As of the date of this Information Statement, Telesites operates in Mexico, which is its principal market. However, Telesites continuously evaluates business and investment opportunities that may include expanding its presence to territories and countries in addition to where it currently operates.

Telesites's principal strengths are:

New investment vehicle: Telesites is a new public company, independent of América Móvil, allowing investors to participate in a new business. Telesites operates autonomously with separate management, commercial, and financial objectives and has a capitalization structure tailored to the necessities of its business;

Independence: Telesites improves its competitive position by focusing its efforts and resources on improving and strengthening its position in the industry;

Market Relations: Telesites maximizes the value of the Site Infrastructure, allowing for its optimal development through independent management and making that infrastructure available to all telecommunications operators, initially, in Mexico, entering into arms-length commercial relationships with such operators and with Telcel via long-term operating agreements on a competitive basis.

In the past, the global trend in the telecommunications industry has been the simultaneous expansion of customers and networks. In particular, the pervasive belief was that the development of one's own infrastructure was a strategic activity for companies in the industry because, when companies began deploying wireless networks, coverage was a major differentiating factor. However, the evolution of the wireless telecommunications market has led telecommunications operators, in developed and emerging markets, to redefine their strategy toward differentiation in

service and deployment of their site infrastructure.

Such circumstances, together with the growing capital expenditures required to meet data traffic volume, resulted in the need for telecommunication companies to adjust strategies, paving the way for operators to begin sharing towers and corresponding sites, or selling their infrastructure to third parties so that it may be more efficiently marketed.

This paradigm shift is especially important in Latin America and the Caribbean, because the penetration of fixed telephone lines in the region is relatively low compared to the rest of North America or Europe, which makes the deployment of wireless telephone networks more relevant. Because of this, estimates predict that wireless services will play an increasingly relevant role in Latin America and the Caribbean, given the demand for broadband services. In particular, the deployment of long-term evolution ( LTE ) technology may drive the need to introduce new networks and increase coverage. Companies like Telefónica, Oi, Nextel, and Millicom have adopted the business model described above, and have sold more than 30,000 wireless towers in recent years.

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As a result, there has been a surge in companies specializing in the provision of radio communications infrastructure services. According to KPMG, in 2006 in India, for example, 100% of the towers were operated directly by telecommunications operators, while in 2010, approximately 85% were operated by independent companies.<sup>1</sup>

In the United States, there are three public companies that operate in the radio communications infrastructure operation sector: American Tower Corporation, Crown Castle International Corporation, and SBA Communications Corporation. According to an August 2014 report by S&P Capital IQ, American Tower Corporation was the largest independent operator of communication and broadcasting towers in North America based on the number of towers and sales; currently more than half of its sites are located outside of the United States. Generally, the main customers of these businesses are the wireless telecommunications operators with large market shares in the United States, which in the case of American Tower Corporation represented around 84% of its U.S. sales in 2013.

One of the ways in which those companies have grown in recent years is from the sale by wireless telecommunications operators of certain assets that formed part of their passive infrastructure. The wireless telecommunications operators made these sales because they determined it was more efficient and competitive to discontinue their investment in this infrastructure and to utilize the resources obtained from these sales to finance their core businesses. There are also multiple examples of telecommunications operators spinning off their passive infrastructure operations in order to have two distinct, specialized businesses.

In Mexico, the business of shared access and use of passive infrastructure and related services began more than 14 years ago and has accelerated significantly in recent years with the sale of tower portfolios by some wireless telecommunications operators. Presently, more than five companies operate in this segment of the Mexican market with a combined total of more than 10 thousand towers. American Tower Corporation is currently the largest operator, followed by Mexico Tower Partners, among others. According to its annual report, American Tower Corporation has operated for more than a decade in Mexico and owns 8,551 communications sites in Mexico as of December 31, 2014.<sup>2</sup> In 2013, American Tower Corporation acquired 883 sites from Axtel, S.A.B. de C.V. and another 1,473 sites in Mexico from NII Holdings, Inc. Currently, some of América Móvil's subsidiaries in Latin America and the Caribbean are customers of American Tower Corporation.

The creation of Telesites's subsidiary Opsimex generates important benefits for Telesites similar to those achieved by other companies that have demerged the Site Infrastructure from their wireless telephone operations. This increase in profitability is generated by the possibility of distributing costs among a larger number of participants.

As a new specialized company, Telesites is able to leverage important advantages by operating its business separately, including:

1. Business model focused on profitability. Telesites specializes in one business segment, which brings the following benefits:

- a) *Increase in profitability.* Most wireless telecommunications operators consider it advantageous to share Site Infrastructure rather than individually assume the costs of installing and managing such infrastructure. Telesites is therefore able to market its assets to two or more customers, thereby increasing the profitability of its assets that were formerly only utilized by Telcel in Mexico;

- b)

*Growth opportunity.* By distributing costs among a larger number of participants, Telesites is able to extend its infrastructure to locations where it is not currently cost-effective for the operators to do so on their own;

- c) *Business differentiated by stability.* Telesites operates a business with greater stability because telecommunications infrastructure leasing businesses are generally able to anticipate their long-term revenues and costs more accurately than telecommunications operators, because leases for tower space have a term of at least five (5) years. The result is a suitable vehicle for investors looking for greater stability in the generation and distribution of profits;
  
- d) *Benefit to competition.* The spin-off of Telesites's subsidiary Opsimex from Telcel increased the number of towers in Mexico that are accessible to any telecommunications operator from 45% to 90%, allowing new operators and current competitors of Telcel to utilize the deployed Site Infrastructure; these competitors will be able to develop and scale their businesses more quickly. This will benefit telecommunications infrastructure service providers such as Telesites, because the greater number

<sup>1</sup> Source: KPMG Passive Infrastructure Sharing in Telecommunications, 2011.

<sup>2</sup> Source: [www.americantower.com](http://www.americantower.com).

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and size of telecommunications operators in the industry will increase the occupancy rates of their Site Infrastructure, strengthen the demand for the services offered, and increase the rate of return on assets;

- e) *Improved operations.* The creation of a company centered on performing a useful service to the telecommunications sector enables its management and employees to direct their efforts towards developing a company that is distinguished by its operating quality, which in turn benefits its customers and, ultimately, end users; and
- f) *Strategy diversity.* As a company separated from América Móvil, Telesites has its own management and strategy. Several strategies are expected to increase the profitability of the business operated by Telesites, including emphasis on (i) cost reduction; (ii) optimal site operation and maintenance; (iii) improved planning of new site requirements, wireless operator demand and technological requirements; and (iv) management of contractual relationships with customers and suppliers.

2. Growing market. Several analysts predict that the increase in data traffic caused by intelligent consumer devices (smartphones, tablets, etc.) will continue to drive the demand for greater wireless telecommunications infrastructure. Wireless telecommunications operators will have to continue to invest in increasing the capacity of their networks to keep up with the large increase in the demand for data plans, as well as with the migration of users to the 4G platform. Companies that are appropriately positioned from a financial standpoint and which have experience in the industry may benefit significantly from this trend.

3. Regulatory environment. The recent telecommunications and broadcasting regulatory environment in Mexico could benefit Telesites, if the new telecommunications legislation is implemented in such a way as to encourage investment and competition, which would lead to higher quality services and market penetration.

On March 7, 2014, the IFT issued a resolution (the Preponderance Resolution) declaring that América Móvil and Telcel, among others, comprise an economic interest group in the telecommunications sector. In the Preponderance Resolution, the IFT also imposed certain specific measures on América Móvil and Telcel, some of which set forth the obligation to grant access and shared use of passive infrastructure. América Móvil and Telcel contested the IFT's preponderant economic agent determination and the imposition of asymmetric regulations. With respect to the challenge from América Móvil, the corresponding court denied the challenge and América Móvil is expected to file an appeal for review of the denial. The challenge filed by Telcel is still pending a ruling.

Telcel published the 2015 Tower Reference Offer, which has a term that expires on December 31, 2015, and recently the 2016-2017 Tower Reference Offer, which has a term from January 1, 2016 through December 31, 2017. Under the terms of the 2016-2017 Tower Reference Offer, operators who wish to have access and shared use of the Site Infrastructure must execute a master services agreement, as well as specific agreements for each site, the duration of which will vary from site to site, and may be different from that of the master services agreement. See Description of the Business Principal Business Master Agreement below.

The obligations set forth in the Preponderance Resolution are also applicable to entities which are successors to, assignees of the rights of, or which result from corporate restructuring or modifications to the capital structure of, any of the members of the economic interest group. Therefore, Opsimex is obligated to comply with the Preponderance Resolution with respect to the shared access and use of the Site Infrastructure. Regardless of the regulatory requirements to do so, Opsimex has an inherent economic incentive to provide access to the Site Infrastructure to additional operators.

It is important to mention that the Telesites Shares will be registered with the National Securities Registry and the listing of the Telesites Shares on the Mexican Stock Exchange are not conditioned on any change to the regulatory situation of América Móvil, Telesites or their respective subsidiaries. Nevertheless, following the registration and listing of the Telesites Shares in the Mexican Stock Exchange and under certain circumstances, the IFT could, at Telesites' request, reduce or eliminate the burdens of the Resolution with respect to Telesites.

In addition, the Preponderance Resolution stipulates that every two years the IFT will perform an assessment of the impact of the preponderance measures in terms of competition and, as appropriate, the IFT may decide to eliminate, change, or establish new measures. The preponderant economic agent shall cease to be considered preponderant once the IFT determines that its national market share in the Mexican telecommunications market, considering the variables used to assess market dominance, has dropped below fifty percent.

Table of Contents**SELECTED FINANCIAL INFORMATION****TELESITES, S.A.B. DE C.V. AND SUBSIDIARIES****Unaudited Pro Forma Condensed Consolidated Statements of Financial Position**

(In thousands of Mexican Pesos)

	As of September 30,		As of December 31,	
	2015	2014	2014	
<b>Assets</b>				
Current assets:				
Cash and cash equivalents (Note 4)	Ps. 22,666,657	Ps. 2,405,622	Ps.	3,190,178
Related parties (Note 5)	18,638			
Advanced payments (Note 6)	47,125	42,374		42,374
Total current assets	22,732,420	2,447,996		3,232,552
Non-current assets:				
Property and equipment, net (Note 7)	35,488,328	37,401,621		36,790,575
Other assets	90,166	105,284		105,288
Total assets	Ps. 58,310,914	Ps. 39,954,901	Ps.	40,128,415
<b>Liabilities and equity</b>				
Short-term liabilities				
Accounts payable	Ps. 465,082	Ps. 192,065	Ps.	192,068
Payable taxes	383,120	401,108		589,701
Total short-term liabilities	848,202	593,173		781,769
Long-term liabilities:				
Related parties (Note 5)	21,000,000	21,000,000		21,000,000
Long-term debt (Note 8)	18,676,783			
Deferred taxes (Note 9)	9,642,812	10,040,204		10,045,483
Asset retirement obligation	1,464,997	1,480,919		1,480,919
Total liabilities	51,632,794	33,114,296		33,308,171
Total equity (Note 10)				
Capital stock	35,000	35,000		35,000
Effect of the spin-off	(16,229,640)	(16,229,640)		(16,229,640)

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Loss from previous periods	<b>(81,447)</b>		
Loss for the period	<b>(142,124)</b>	(61,086)	(81,447)
Surplus from the revaluation of property and equipment, net of deferred taxes	<b>23,096,331</b>	23,096,331	23,096,331
Total equity	<b>6,678,120</b>	6,840,605	6,820,244
<b>Total liabilities and equity</b>	<b>Ps. 58,310,914</b>	Ps. 39,954,901	Ps. 40,128,415



Table of Contents**TELESITES, S.A.B. DE C.V. AND SUBSIDIARIES****Unaudited Pro Forma Condensed Consolidated Statements of Comprehensive Income**

(In thousands of Mexican pesos)

	<b>For the nine-month periods ended September 30,</b>		<b>For the year ended December 31,</b>
	<b>2015</b>	<b>2014</b>	<b>2014</b>
Rent revenues	Ps. 3,187,954	Ps. 3,105,338	Ps. 4,140,451
Operating costs and expenses:			
Salaries	52,471	50,322	67,096
Tower maintenance	82,943	83,844	111,792
Space leases	1,198,761	1,166,581	1,555,441
Administration expenses	25,067	28,842	33,124
Depreciation	1,842,775	1,833,137	2,444,182
	<b>3,202,017</b>	<b>3,158,726</b>	<b>4,211,635</b>
Operating loss	<b>(14,063)</b>	<b>(53,388)</b>	<b>(71,184)</b>
Interest (expense) income, net	<b>(65,111)</b>	8,139	10,853
Exchange loss, net	<b>(30,928)</b>		
Other expenses, net	<b>(160)</b>		
Loss before income taxes	<b>(110,262)</b>	<b>(45,249)</b>	<b>(60,331)</b>
Income tax credit (Note 9)	<b>(31,862)</b>	<b>(15,837)</b>	<b>(21,116)</b>
Net loss for the period	<b>Ps. (142,124)</b>	<b>Ps. (61,086)</b>	<b>Ps. (81,447)</b>
Other items of comprehensive income:			
Surplus from the revaluation of property and equipment, net of deferred taxes	<b>Ps. 23,096,331</b>	<b>Ps. 23,096,331</b>	<b>Ps. 23,096,331</b>
Total comprehensive income	<b>Ps. 22,954,207</b>	<b>Ps. 23,035,245</b>	<b>Ps. 23,014,884</b>



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**RISK FACTORS**

*You should carefully review the following risk factors, together with the other information contained in this Information Statement, before deciding whether this investment is suited to your particular circumstances. Any of these risks could have a material adverse effect on Telesites' s business, financial condition and results of operations, which could, in turn, affect Telesites' s ability to repay its indebtedness. The risks described below are those known to Telesites and AMX and what Telesites and AMX currently believe may materially affect it. Additional risks not presently known to Telesites or AMX or that each of them currently considers immaterial may also impair Telesites business.*

**Risk Factors Related to Telesites' s Business**

*Telesites is a recently formed company with limited operating history, track record, historical financial statements, or certain business strategy, which makes Telesites' s future performance difficult to predict.*

Telesites is a limited operating history on which you might otherwise rely to evaluate Telesites' s business and prospects. Telesites is subject to all of the business risks and uncertainties associated with any new business, including the risk that Telesites will not achieve its operating objectives and business strategy. Telesites therefore has only limited operating results to demonstrate its ability to operate its business. You should not assume that Telesites' s future performance will be similar to the financial position and results of operation reflected in its unaudited consolidated financial statements, or Telesites' s selected unaudited consolidated financial data, or that of other companies in the telecommunications infrastructure services industry. Telesites' s limited operating history increases the risk and uncertainty that you face in making an investment in Telesites and the lack of historic information may not permit you to forecast or predict reliable long-term trends.

*The financial statements and the other financial information included in this Information Statement have not been audited.*

Due to Telesites' s limited operating history, the financial statements and the other unaudited financial information included in this Information Statement have not been audited. In addition, the consolidated financial data as of and for the nine months ended September 30, 2015 has not been audited, reviewed or subject to any other procedures by Telesites' s auditors. The result of any such audit, review or procedures could result in changes to such financial data. Accordingly, all of the historical financial information could be subject to year-end and other adjustments as a result of an audit process.

*Telesites' s pro forma financial statements and other financial information may not be indicative of its results.*

The unaudited financial information presented in this Information Statement is based in part on certain assumptions that Telesites believes is reasonable. Telesites cannot guarantee that its assumptions will prove to be correct in the future. As a result, the unaudited pro forma financial information and other financial information contained in this Information Statement may not reflect what Telesites' s financial condition and results of operation would have been were Telesites an independent entity during the periods present, or what Telesites' s financial condition or results of operation will be in the future.

*Decrease in demand for Telesites' s sites would materially and adversely affect its operating results, and neither Telesites or Opsimex can control that demand.*

Factors affecting the demand for Telesites' sites can cause a material adverse effect in its results of operation. Some of these factors include:

increased use of network sharing, and roaming by wireless service providers;

mergers or consolidations among wireless service providers;

government licensing of spectrum or restricting or revoking spectrum licenses;

zoning, environmental, health or other government regulations or changes in the application and enforcement thereof;

a decrease in consumer demand for wireless services due to general economic conditions or other factors, including inflation, and resulting decrease in demand for Telesites' sites;

the ability and willingness of wireless service providers to maintain or increase capital expenditures on network infrastructure;

growth in competition by existing and new market participants;

costs related to the development of wireless services;

Telesites' ability to satisfy the service requests of its customers in an efficient manner;

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the financial condition and growth strategy of Telcel, currently Telesites' s only source of revenue, and the financial condition of Telesites' s future customers;

delays or changes in the deployment of next generation wireless technologies, including those related to (i) the number or type of radio communications infrastructure or other communication centers needed to provide communications or radio communications services in specific areas or (ii) wear and tear of existing wireless networks; and

technological changes that may result in sites being obsolete or having limited use.

Any downturn in the economy or disruption in the financial and credit markets could impact consumer demand for wireless services. If wireless service subscribers significantly reduce their minutes of use, or fail to widely adopt and use wireless data applications, Telesites' s wireless service provider customers could experience a decrease in demand for their services. As a result, the customers may scale back their capital expenditure plans, which could materially and adversely affect demand for Telesites' s sites, which, in turn, could have a material adverse effect on the business, results of operations or financial condition of Telesites.

***Customers, prospective customers, suppliers or other companies with whom Telesites conducts business may need assurances that its financial stability on a stand-alone basis is sufficient to satisfy their requirements for doing or continuing to do business with them.***

Some of these customers, prospective customers, suppliers or other companies with whom Telesites conducts business may need assurances that its financial stability on a stand-alone basis is sufficient to satisfy their requirements for doing or continuing to do business with them. Additionally, they may prefer working with larger companies. Any failure of parties to be satisfied with Telesites' s financial stability could have a material effect on its business, results of operations, financial condition and cash flows.

***Telesites' s business currently depends principally on one customer, and Telesites expects it to continue to depend on a very limited number of customers in the future.***

As of the date of this Information Statement, Telesites' s revenues were derived principally from its affiliate Telcel. Even if Telesites is able to enter into additional site agreements, Telesites derives a significant portion of its revenue from, and Telesites' s business depends significantly and be concentrated on, a reduced number of customers. A reduction in demand for sites, reduced future capital expenditures on the networks of Telesites' s customers, or the loss, as a result of bankruptcy, or merger with Telesites' s other customer, of any one of Telesites' s prospective customers or a reduction in demand for its services by any such customers, could materially decrease Telesites' s revenue and have a material adverse effect on its growth. For example, Telcel could, in the future, terminate its relationship with Telesites' s subsidiary, Opsimex, and decide to compete with Telesites in the same sector by developing its own infrastructure or contracting sites with Telesites' s competition. Although Telesites has entered into master and site agreements with Telcel, Grupo Iusacell and Movistar, and expects to enter into similar agreements with prospective customers, Telesites cannot provide any assurance that any of its current or future customers will decide to renew or enter into new contracts with Telesites on similar terms or at all. If Telesites is unable to maintain its existing relationship with Telcel, Telesites' s business, financial condition and results of operations will be adversely affected.

***If Telesites' s customers share Site Infrastructure to a significant degree or consolidate or merge, Telesites' s growth, revenue and ability to generate positive cash flows could be materially and adversely affected.***

Extensive sharing of infrastructure or roaming agreements among wireless service providers as an alternative to leasing Telesites' s Site Infrastructure may cause new lease activity to slow if carriers utilize shared equipment rather than deploy new equipment. For example, in the United States, recently combined companies have either rationalized or announced plans to rationalize duplicative parts of their networks. Telesites would expect a similar outcome in Mexico if consolidation of certain customers occurs. In addition, certain combined companies have modernized or are currently modernizing their networks, and these and other customers could determine not to renew leases with Telesites as a result. Telesites' s ongoing contractual revenues and its future results may be negatively impacted if a significant number of these leases are not renewed.

*Telesites may not be able to fully recognize the anticipated benefits of towers that it acquires through Opsimex.*

A key element of Telesites' s growth strategy is to increase its tower portfolio. Telesites relies on its due diligence of the towers and the representations and financial records of the lessors and other third parties to establish the anticipated revenues and expenses and whether the acquired towers will meet Telesites' s internal guidelines. In addition, Telesites may not always have the ability to analyze and verify all information regarding title, access and other issues regarding the land underlying acquired towers.

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*Telesites' s business may be adversely affected if its customers were to experience a downturn in their businesses or if its financial condition weakens.*

Telesites' s performance depends substantially on its ability to successfully collect usage fees from its customers. Telesites' s customers, as wireless carriers, are subject to certain industry-related risks, including, but not limited to, the following:

an intense competitive environment;

governmental or regulatory intervention in the wireless telecommunication sector, including the development of a new legal framework for the regulation of telecommunication services in Mexico;

existence of dominance and/or preponderance carrier regulations;

constant need to upgrade the existing networks as well as to acquire additional radio spectrum to expand their respective customer base and maintain the quality of their wireless services;

fixed terms of concessions and licenses, with no flexibility to negotiate and the imposition of specific conditions for their renewal;

changes in technology affecting the manner in which they operate;

system failures that may cause delays or interruptions of services; and

cyber-attacks or other breaches of network or information technology security.

To the extent that any of Telesites' s customers experiences a downturn in its businesses or its financial condition otherwise weakens, their ability to timely comply with their obligations to Telesites could be affected, which would, in turn, adversely affect Telesites' s business, financial condition and results of operations.

*If Telesites is unable to renew its site agreements or enter into new site agreements with respect to vacant customer capacity at Opsimex' s sites, or if Telesites is unable to maintain its fees, Telesites' s revenues may be adversely affected.*

Telesites cannot assure you that its site agreements will be renewed or that the vacant customer capacity at its sites will be occupied at fees equal to or above Telesites' s existing fees or that special considerations or conditions will not be offered to attract new customers or retain existing customers. There can be no assurance that Telesites will be able to enter into new site agreements on favorable terms, or at all. In addition, Telesites intends to continue to develop and acquire sites as part of its growth strategy. To the extent that customer capacity within Telesites' s sites remains vacant for extended periods of time, it may receive reduced or no revenue from such sites, which may affect Telesites' s

financial condition and results of operations.

Telesites' site agreements may not permit Telesites to collect fees in the event its sites are damaged, whether partially or in full. In the event some or all of Telesites' subsidiary sites are damaged, whether partially or in full, as a result of any circumstances, including natural catastrophes, Telesites may not be able to continue to collect fees, which will have a material adverse effect on Telesites' financial condition and results of operations.

***Telesites may not be able to obtain the resources necessary to finance its working capital or capital expenditures needs or growth strategy.***

Telesites depends on the availability of financing to support its working capital and capital expenditures needs and growth strategy. Telesites may need additional resources to implement its expansion plans. Telesites plans to draw on cash flow from its operations and, if necessary, Telesites may incur bank debt. Telesites cannot assure you that it will be able to generate enough cash flow from its operations or that it will be able to continue obtaining financing from existing sources, or from other sources, or on terms comparable to those of Telesites' existing financing arrangements, including as a result of its limited operations. Adverse developments in the Mexican or international credit markets, including higher interest rates, lower liquidity and a preference by financial institutions for long-term financing, may increase the cost for Telesites to borrow new funds or refinance its liabilities. Failure to gain access to additional capital on terms acceptable to Telesites may increase its financing costs and restrict its ability to implement its growth strategy as planned, which may adversely affect its business, financial condition and results of operations.

***Telesites is exposed to risks associated with the development of new sites.***

Telesites is subject to risks associated with its development activities, all of which may adversely affect Telesites' business, financial condition and results of operations, including, but not limited, to the following risks:



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development opportunities explored by Telesites may be abandoned and the related investment in researching and valuing such development opportunities will not be capitalized;

Telesites may not be able to locate convenient locations for its sites;

due to the increased cost of land use, Telesites' activities may not be as profitable as expected;

Telesites may not be able to obtain or modify, or may experience delays and additional costs in obtaining or modifying, all necessary building and other governmental permits and authorizations;

feasibility studies for the development of new sites may prove incorrect as Telesites initiates its development;

development costs may exceed the original estimates;

sites, and construction of sites, may be affected by natural events, which may not permit Telesites to complete construction at all or based upon its estimates;

Telesites may not be able to find customers for any new sites upon completion; and

Telesites may not be able to effectively collect payments from its new customers.

These risks may result in substantial unanticipated delays or expenses and, under certain circumstances, may prevent completion of developments once undertaken, any of which may adversely affect Telesites' business, financial condition and results of operations.

***Telesites may not be able to successfully execute its growth and expansion strategy or effectively manage its growth.***

Telesites' future success depends on its ability to sustain the growth of its business through the development of new sites, the expansion of Telesites' customer base and the increase of Telesites' tenancy ratio. Successful execution of Telesites' expansion strategy will require expenditures and investments before any significant associated revenues are generated and is dependent upon a number of factors, including Telesites' ability to locate and secure prime locations for its sites at the level of existing and future competition, the availability of additional capital, favorable financial market and macroeconomic conditions in Mexico and abroad, and a favorable perception of Telesites' relationship with Telcel. Telesites cannot guarantee that it will succeed in consummating any investment opportunity it identifies, or that one or more of the investments it makes will generate the expected revenue, income or cash flow. Even if it does, Telesites cannot guarantee that it will successfully manage increased operating activities and satisfy increased demand. Revenues obtained from Telesites' investments may be less than expected or result in a loss that may adversely affect its business, financial condition and results from operations.

***Telesites may not be capable of successfully expanding its operations to other markets.***

Telesites is continually evaluating future business opportunities and possibilities for expansion and investment both in and outside of Mexico. If provided the opportunity, Telesites could expand its operations to new markets outside of Mexico. In this case, in addition to the risks inherent to its business, it may not have the same level of knowledge regarding the dynamics and conditions of new markets, which could negatively affect its capacity for growth or operation in such markets. Likewise, Telesites may not be capable of creating solid demand for its infrastructure, which could negatively affect its profitability. It is also possible that it may not entirely achieve the expected returns on future investments that it decides to undertake in new markets, as a result of negative market conditions and other factors, or it may not complete the estimated projects in a timely fashion for reasons beyond the company's control.

Moreover, expanding into new territories and markets entails the need to obtain permits and approvals in order to operate its business and/or build and operate its infrastructure in such new territories and markets. The inability to obtain, renew or maintain those permits and/or approvals could have a negative effect on the company and its financial position, operating results and outlook. Likewise, each country or market that it may tackle in the future will present particular conditions that may impact overall performance, such as interest rate fluctuations, foreign exchange fluctuations, trade barriers, inflation, change in consumption habits, political and social instability, new legal and fiscal frameworks, etc. Telesites cannot ensure that future developments in the economic conditions of the countries in which it decides to invest in or to seek new opportunities over which it has no control will not have an adverse effect on its operations.

***New technologies or changes in the business models Telesites's customers could make its business less desirable and result in decreasing revenues.***

The development and implementation of new technologies designed to enhance the efficiency of wireless networks or changes in the business models of Telesites's customers could reduce the need for its tower-based wireless services, decrease demand

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for tower space and thereby decrease occupancy rates or reduce previously obtainable fee rates. In addition, customers may allocate less of their budgets to requesting space on sites. Any of these developments, if realized, could have a material adverse effect on Telesites' s business, results of operations or financial condition.

***Delays or changes in the deployment or adoption of new technologies or slowing consumer adoption rates may have a material adverse effect on Telesites' s growth rate.***

There can be no assurances that 3G, 4G or other new wireless technologies will be deployed or adopted as rapidly as projected or that these new technologies will be implemented in the manner anticipated. Additionally, the demand by consumers and the adoption rate of consumers for these new technologies, once deployed, may be lower or slower than anticipated. These factors and the development of new technologies could have a material adverse effect on Telesites' s growth rate.

***If Telesites is unable to protect its rights to the land under its sites, its business and operating results could be adversely affected.***

Telesites' s real property interests relating to its sites consist primarily of leasehold, sub-leasehold interests and usufructs. A loss of these interests where Telesites' s sites are located may interfere with its ability to enter into new site agreements and generate revenues. For various reasons, Telesites may not always have the ability to access, analyze and verify all information regarding property titles or possession before entering into a lease agreement or any other type of agreement for the rights to the property on which a tower is to be located. This can generate uncertainty regarding the adequacy and security of Telesites' s rights to the property, as well as affect its rights to access and operate a site. Telesites could face disputes with property owners in relation to its lease agreements and the land on which its sites are located, which could also affect its ability to access and operate certain sites, and even result in Telesites being dispossessed of the property where its sites are located. Moreover, the property rights may not be binding on third parties and Telesites may be unable to retain them if faced with claims filed by someone with a greater right to the property. For various reasons, property owners may decide not to honor or renew the lease agreements they entered into with Telesites. Most of the lease agreements Telesites has entered into are for terms of ten years. Telesites' s inability to protect its rights to the land under its towers may have a material effect on its business, results of operations and financial condition.

***The investment in Telesites' s sites may be illiquid and, therefore, its ability to dispose of its sites on favorable terms or on any terms depends on factors beyond its control.***

The investment in Telesites' s sites may be illiquid. This may affect Telesites' s flexibility to adjust its tower portfolio to changing market conditions. In the event Telesites was required to sell any of its towers to obtain liquidity, Telesites may need to divest towers below market prices, and be subject to taxes and/or fees, all of which may adversely affect Telesites' s business, financial condition and results of operations.

Telesites' s ability to sell its sites on favorable terms or on any terms depends on factors which are beyond its control, including competition, demand from possible purchasers, access by purchasers to sources of financing on attractive terms and prices in the places where Telesites has sites. Telesites cannot predict the market conditions that may prevail at a given time and that could affect Telesites' s investments in its sites. Given the uncertainty of the market conditions that may affect the future sale of Telesites' s sites, Telesites cannot guarantee that, if required, it will be able to sell such assets at a profit or in a short time.

***Rights to properties where Telesites locates its sites may have a shorter duration than the site agreements.***

Certain of Telesites' leases on properties where its sites are located may have shorter durations than the site agreements executed with Telesites' customer. In such cases, Telesites will seek to renew these leases or, if necessary, offer its customers relocation of their access to a new site. Telesites cannot guarantee that customers will agree, and such customers could terminate the site agreements they have entered into with Telesites before they have expired. This could have a material effect on Telesites' business, results of operations and financial condition.

***Telesites' costs could increase and its revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated.***

Public perception of possible health risks associated with cellular and other wireless communications technology could slow the growth of wireless companies, which could, in turn, slow Telesites' growth. In particular, negative public perception of, and regulations regarding, these perceived health risks could undermine the market acceptance of wireless communications services and increase opposition to the development of sites. The potential connection between radio frequency emissions and certain negative health or environmental effects has been the subject of substantial study by the scientific community in recent years and numerous health-related lawsuits have been filed against wireless carriers and wireless device manufacturers. If a scientific study or court decision resulted in a finding that radio frequency emissions pose health risks to consumers, it could negatively impact

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telecommunications operators and the market for wireless services, which could have a material effect on business, results of operations and financial condition.

***Increasing competition in the telecommunications infrastructure services industry may materially and adversely affect Telesites.***

Telesites may experience increased competition, which could render the acquisition of high quality assets significantly more costly and impact Telesites' ability to grow, as well as result in a decrease of prices and operating margins. Some of Telesites' current and potential competitors may be larger and have greater financial resources, and may allow access to their towers.

The telecommunications industry is highly competitive and Telesites' customers may have numerous alternatives available to access sites. Competitive pricing by competitors could materially and adversely affect Telesites' fee rates and income. In addition, Telesites may not be able to renew existing site agreements when they expire or enter into new site agreements, resulting in a material adverse impact on Telesites' results of operations and growth rate. Additionally, certain providers of telecommunications services may opt to develop their own sites without turning to Telesites' business. The prices for assets, combined with the competitive pricing pressure on the fee rates for wireless communication sites, could have a material effect on Telesites' business, results of operations and financial condition.

***The Federal Law on Telecommunications and Broadcasting and the declaration of market dominance could affect returns on Telesites' capital investments.***

In accordance with the Federal Law on Telecommunications and Broadcasting, the IFT will encourage all operators to negotiate agreements relating to the shared use of Site Infrastructure. In the event agreement cannot be reached, the IFT may, when necessary to provide access services, and if there are no alternatives, establish terms governing the usage and sharing of physical space as well as the corresponding fees. The IFT may audit the terms of the agreements at any time in order to assess their impact on effective competition in the telecommunications sector, and may also establish measures granting access to infrastructure on nondiscriminatory terms, including any measures necessary to prevent or remedy any effects that are detrimental to competition.

Moreover, as established by the IFT's Preponderance Resolution, the predominant economic agent must allow operators access to and shared use of passive infrastructure on a nondiscriminatory and nonexclusive basis. Fees for access to and shared use of passive infrastructure shall be negotiated by the predominant economic agent and the operator requesting such services. If agreement cannot be reached, the IFT shall determine access rates using a long-run average incremental cost methodology, which must be offered on nondiscriminatory terms and may vary by geographical area.

Telesites cannot guarantee that any fees set by the IFT using the process described above will generate enough earnings to meet the present or future investment needs of Telesites or will be enough to cover Telesites' cost, generate projected earnings or if they will be similar to those fees charged elsewhere.

***Telesites may incur indebtedness in the future that could adversely affect its financial position and Telesites' ability to satisfy its total outstanding debt obligations from its cash flow.***

Telesites may incur additional indebtedness that may have the following direct or indirect effects:

limit its ability to satisfy its obligations under the instruments governing its debt;

limit its ability to pay dividends;

increase its vulnerability to adverse general economic, geographic or regional, and industry conditions;

require Telesites to dedicate a portion of its cash flow from operations to servicing and repaying of its indebtedness, which may place Telesites at a competitive disadvantage with respect to its competitors with less debt;

limit Telesites' flexibility in planning for or reacting to changes in its business and the industry in which it operates;

limit Telesites' ability to take advantage of market opportunities;

limit, along with the financial and other restrictive covenants of Telesites' indebtedness, among other things, Telesites' ability to borrow additional funds; and

increase the cost of additional financing.

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Telesites' s ability to generate sufficient cash to satisfy its outstanding and future debt obligations depends on its operating performance, which is, in turn, affected by prevailing economic conditions and financial, business and other factors, many of which are beyond Telesites' s control. If Telesites is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing of its indebtedness, or seeking equity capital. These strategies may not be instituted on satisfactory terms, if at all.

In the future, Telesites may from time to time incur substantial additional indebtedness. If Telesites incurs additional debt, the risks that it faces as a result of its existing indebtedness could further intensify.

***If Telesites fails to comply with laws or regulations regulating of its business, which may change at any time, Telesites may be fined or even lose its right to conduct some of its business.***

Various laws and regulations apply to Telesites business. Failure to comply with applicable requirements may lead to civil penalties or require Telesites to assume indemnification obligations. Telesites cannot guarantee that failure to comply with existing or future laws or regulations, including state and local tax laws, will not adversely affect Telesites' s business or result in additional costs. These factors may have a material adverse effect on Telesites.

***Telesites' s sites are subject to damage from natural disasters or other unexpected events that are not adequately covered by insurance.***

Telesites' s sites are subject to risks associated with natural disasters such as tornadoes, floods, hurricanes and earthquakes, as well as other unexpected events. Any loss or damage to elements of Telesites' s sites or of its databases could affect its ability to provide services to customers. Although Telesites does have insurance with coverage for natural disasters, such insurance may prove insufficient or inadequate to cover repair or reconstruction costs arising from events of force majeure.

***The failure or inability of Telesites' s subsidiaries to pay dividends or other distributions may adversely affect Telesites and its ability to pay dividends to shareholders.***

Telesites is a holding company and its operations are principally carried out through its subsidiaries. As a result, Telesites' s ability to pay dividends depends on the ability of its subsidiaries to generate income and pay dividends to Telesites. Telesites' s subsidiaries are distinct and separate legal persons. Any payment of dividends, distributions, credits or advances by Telesites' s subsidiaries is limited by the general provisions of Mexican law on the distribution of corporate earnings, including those relating to employee profit sharing. If a shareholder submits a claim against Telesites, compliance with any sentence issued by the court would be limited to the available assets of Telesites' s subsidiaries. Payment of dividends by Telesites' s subsidiaries also depends on their earnings and on business considerations. In addition, Telesites' s right to receive any asset from any subsidiary as a shareholder in these subsidiaries and their liquidation or reorganization is effectively subordinated to the rights of Telesites' s subsidiaries creditors, including commercial creditors.

Telesites is a holding company. Accordingly, Telesites' s cash flows is derived principally from dividends, interest and other distributions made to Telesites by its subsidiaries. Telesites' s ability to pay dividends, interest or other distributions depends on its subsidiaries' ability to pay it dividends and provide it with other income. The ability of its subsidiaries to pay dividends and provide Telesites with other cash flows may be subject to legal, regulatory, or contractual restrictions.

During the month of July 2015, Telesites' subsidiary Opsimex placed and offered in Mexico and abroad certificados bursátiles registered in the National Securities Registry. Certain covenants apply to Opsimex under the terms of the certificados bursátiles, including a restriction against declaring or paying any dividend to its shareholders for a period of three (3) years from the date of issuance of the certificados bursátiles. This covenant will remain in effect so long as any certificado bursátil remains outstanding.

***Delays, absences or refusals at different levels of government of approvals to grant Telesites permits and licenses to operate and expand Telesites' sites network could have a material effect on its business, results of operations and financial condition.***

There is no reliable system in Mexico for permits, authorizations and licenses for the installation of radio communication infrastructure and or for establishing their respective costs. Rather, from time to time, local, state and federal authorities establish varying requirements to obtain specific authorizations, including, in many instances, varying requirements for the same site. Given these conditions, Telesites may be unable to execute its expansion plans within the expected timeframes, or may be unable to execute them at all, if Telesites fails to secure the authorizations required at different levels of government. In addition, some of Telesites' sites could be declared non-compliant with any of the authorizations necessary for their construction or operation, which could subject Telesites to fines or other penalties from the relevant regulatory authorities. Any such fines or penalties with respect to Telesites' current site portfolio, or any delays, absences or refusals of approvals to grant the authorizations needed to expand Telesites' site



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portfolio in the future could adversely affect Telesites' ability to install or maintain its sites and could have a material effect on its business, results of operations and financial condition.

***Telesites' business relationship with Telcel may create potential conflicts of interest and result in unfavorable terms for Telesites.***

Telesites believes the transactions with Telcel, which is currently its only source of revenue, to be in the ordinary course of business. However, these transactions may create potential conflicts of interest that may result in terms less favorable to Telesites than those Telesites could obtain from a non-affiliated party.

### ***Risk Factors Related to Mexico***

***Economic conditions and government policies in Mexico and elsewhere may have a material impact on Telesites' operations and financial performance.***

Telesites' operations and assets are located in Mexico, and Telesites' revenues, therefore, are related to economic conditions in Mexico, including, among other factors, changes in its GDP, per capita disposable income and unemployment rates. A deterioration in Mexico's economic condition, social instability, political unrest or other adverse social developments in Mexico could adversely affect Telesites' business and financial condition. These events could also lead to increased volatility in the foreign exchange and financial markets, thereby affecting Telesites' ability to obtain new financing and service of Telesites' debt. The Mexican government recently cut spending in response to a downward trend in international crude oil prices, and it may cut spending in the future. These cuts could adversely affect the Mexican economy and, consequently, Telesites' business, financial condition, operating results and prospects.

In the past, Mexico experienced several periods of slow or negative economic growth, high inflation, high interest rates, currency devaluation and other economic problems. In 2012, 2013 and 2014, inflation in Mexico, as measured by the change in the national consumer price index, was 3.6%, 4.0% and 4.1%, respectively, and the average annualized interest rates on 28-day *Certificados de la Tesorería de la Federación* (Treasury bills, or *Cetes*) for the same periods were 4.2%, 3.8% and 3.0%, respectively. Future increases in inflation and interest rates may adversely affect Telesites' results of operations by increasing its operating costs, in particular the cost of labor, Telesites' customers' purchasing power and the cost of infrastructure, as well as Telesites' financing costs.

A worsening of international financial or economic conditions, including a slowdown in growth or recessionary conditions in Mexico's trading partners, including the United States, or the emergence of a new financial crisis, could have adverse effects on the Mexican economy, Telesites' financial condition and Telesites' ability to service its debt.

***Political events in Mexico may adversely affect Telesites' operations.***

Political events in Mexico may significantly affect Mexican economic policy and, consequently, Telesites' operations. Political disagreements between the executive and the legislative branches may prevent the timely implementation of political and economic reforms, which in turn may have an adverse effect on Mexican economic policy and on Telesites' business. It is also possible that political uncertainty may adversely affect Mexico's economic situation. Telesites cannot assure that Mexican political events, over which it has no control, will not have an adverse effect on its business, results of operations or financial condition.

***The Mexican government has exercised, and continues to exercise, significant influence over the Mexican economy. Changes in Mexican governmental policies may adversely affect Telesites' results of operations and***

*financial condition.*

The Mexican federal government has exercised, and continues to exercise, significant influence over the Mexican economy. Accordingly, the actions and policies of the Mexican federal government concerning the economy, government spending and investment, state-owned or controlled entities or entities funded or influenced by the government may have a significant impact on private sector entities in general and on Telesites in particular, and on market conditions, prices and returns on Mexican securities as well. The Mexican government has in the past intervened in the local economy and occasionally makes significant changes in policies and regulations, which may continue in the future. Such actions to control inflation and other regulations and policies have involved, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls and limits on imports. Telesites' s business, financial condition and results of operations may be adversely affected by changes in governmental policies or regulations involving or affecting Telesites' s management, operations and tax regime. Telesites cannot assure that changes in the Mexican federal government policies will not adversely affect its business, financial condition and results of operations. Tax legislation in Mexico, in particular, is subject to constant change and Telesites cannot guarantee that the Mexican government will not change its tax or any of its existing political, social, economic or other policies, which changes may adversely affect Telesites' s business, financial condition or results of operations.

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### ***Developments in other countries may affect the market price of Telesites' securities and adversely affect its ability to raise additional financing.***

The market value of securities of Mexican companies is, to varying degrees, affected by economic and market conditions in other countries, including the United States, the European Union (the "EU") and emerging market countries. Although economic conditions in such countries may differ significantly from economic conditions in Mexico, investors' reactions to developments in any of these other countries may have an adverse effect on the market value of securities of Mexican issuers. Crises in the United States, the EU or emerging market countries may diminish investor interest in securities of Mexican issuers. This could materially and adversely affect the market price of Telesites' securities, and could also make it more difficult for Telesites to access the capital markets and finance Telesites' operations in the future on acceptable terms or at all.

Additionally, in recent years, economic conditions in Mexico have become increasingly correlated with economic conditions in the United States as a result of the North American Free Trade Agreement ("NAFTA") and increased economic activity between the two countries. Therefore, adverse economic conditions in the United States, the termination or re-negotiation of NAFTA or other related events may have a significant adverse effect on the Mexican economy, which, in turn, may affect Telesites' business, financial condition and results of operations. Telesites cannot assure you that events in other emerging market countries, in the United States, or elsewhere will not adversely affect Telesites' business, financial condition and results of operations.

### ***Telesites will not file periodic reports with the U.S. Securities and Exchange Commission.***

Pursuant to Rule 12g3-2(b) under the U.S. Securities Exchange Act of 1934, as amended, Telesites will be required to make available on its website English language versions of its annual and quarterly reports, press releases and certain other information made public in Mexico. However, unlike América Móvil, Telesites will not be required to file annual reports on Form 20-F with, or furnish current reports on Form 6-K to, the U.S. Securities and Exchange Commission. As a result, the level of disclosure and the type of information provided by Telesites to its shareholders may not be as extensive and detailed as those they are accustomed to receiving as holders of AMX Shares or ADSs.

## **Risks Related to Holding or Investing in the Telesites Shares**

### ***A future offer of securities or a future sale of the Telesites Shares by its controlling shareholders, or the perception that such a sale might occur, could result in the dilution or a decrease in the market price of Telesites Shares.***

Although, as of the date of this Information Statement, Telesites has no intention of doing so, in the future, Telesites may issue additional securities, including Telesites Shares and/or instruments that are convertible or exchangeable into Telesites Shares, finance, acquisition or other corporate purposes. In addition, Telesites' majority shareholders may reduce their shareholding in Telesites. Such issuances or sales, or the expectation of them, could have the effect of diluting the economic and corporate rights of Telesites' shareholders in relation to the Company, or result in a negative market perception and, potentially, a reduction in the market value of Telesites Shares.

The possibility that Telesites Shares may trade with a deduction in the book value per share is separate and distinct from the risk that the value of shareholders' equity value per share may decrease. Telesites cannot foresee whether Telesites Shares will be quoted above, at or below the value of shareholders' equity value per share. For registration of the Telesites Shares in the National Security Registry and their listing on the Mexican Stock Exchange, the subscription price may possibly be higher than the capital book value per share.

*At the present time, there is no public market for the Telesites Shares, and it is possible that this market will not develop in such a way as to offer investors sufficient liquidity once the Telesites Shares have been registered and listed for trading on the Mexican Stock Exchange. If the price for the Telesites Shares fluctuates after this stage, investors could lose part or all of their investment.*

The Telesites shares are not yet registered with the National Securities Registry or listed on the Mexican Stock Exchange. If an active market for the Telesites shares is not developed when this process comes to an end, investors may face difficulties in selling the Telesites Shares. Telesites cannot predict whether there will be sufficient investor interest in Telesites to create an active market in Telesites Shares on the Mexican Stock Exchange, or the liquidity of this market. The price for the Telesites Shares at the time they are registered in the National Security Registry and listed on the Mexican Stock Exchange may not be indicative of the prices that will prevail on the market after that stage. Accordingly, an investor may find that it cannot sell Telesites Shares at an equal or a higher price than the price paid by the investor before the Telesites Shares were registered and listed on the Mexican Stock Exchange. In addition to the risks mentioned above, the market price of Telesites Shares could be influenced by different factors, some of which are outside of Telesites' control, including:

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High volatility in the market price and brokerage volume of securities of companies in the sectors in which Telesites and its subsidiaries participate, that are not necessarily related to the performance of these companies;

The failure of securities analysts to cover Telesites Shares to the same degree as América Móvil Shares or changes in securities analysts' earnings estimates or views regarding Telesites Shares or the failure of Telesites to meet such estimates;

Performance of the Mexican economy or of the sectors in which Telesites participates;

Changes in earnings or variations in Telesites' operating results;

The differences between actual financial and operating results and those expected by investors;

Performance of companies comparable to Telesites' with Telesites' performance or that of its subsidiaries;

Announcements by Telesites or its competitors with respect to contracts, acquisitions, strategic alliances, joint investments or significant investment commitments;

New laws or regulations or new interpretations of laws and regulations, including tax or other provisions applicable to Telesites' business or to the business of its subsidiaries;

Investors' perceptions of Telesites and of the industries in which Telesites operates;

Acts undertaken by Telesites' principal shareholders in respect of the sale of their shares, or market perceptions with respect to the sale of Telesites Shares by such shareholders;

Hiring or loss of key directors;

Market perceptions concerning the way in which Telesites' directors provide their services and perform their functions;

Increased competition;

General trends in the economy or financial markets in Mexico and globally, including trends created by wars, acts of terrorism or measures adopted in response to such events; and

The political situation and events in Mexico and globally.

In addition, the capital markets in general have undergone significant fluctuations in price and volume that have generally not had any relation to or have had a disproportionate relation to the performance of the companies specifically affected. Telesites cannot predict whether Telesites Shares will be quoted above or below Telesites' net value.

These market and industry factors could have a significant and adverse effect on the price of Telesites Shares, regardless of Telesites' performance.

***ADS Holders will not be able to receive their Telesites Shares unless they maintain an account with a participant in Indeval and provide adequate delivery instructions to the Depositary.***

In order to receive Telesites Shares, an ADS Holder must maintain an account with a broker, bank or other participant in Indeval. It is the sole responsibility of any ADS Holder electing to receive its Telesites Shares to maintain such account and to provide adequate delivery instructions to the Depositary before the Delivery Instruction Deadline. An ADS Holder that fails to maintain such an account or that provides inadequate or untimely delivery instructions to the Depositary will not receive its Telesites Shares and will only be entitled to the cash proceeds from their sale. See Description of the Business Telesites Shares Representing Capital Stock Effects of the Spin-off on Holders of América Móvil ADSs.

***ADS Holders that receive the cash proceeds from the Depositary's sale of their Telesites Shares will have no control over the timing or manner of such sale.***

An ADS Holder that does not make a valid election to receive its Telesites Shares will receive the net proceeds from the sale of those shares by the Depositary. Depending on market conditions, the sale of those Telesites Shares may occur over an extended

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period of time and through multiple transactions. ADS Holders will have no control over the timing of such transactions, the timing of the conversion of the proceeds into Dollars or the timing of the distribution of such proceeds to ADS Record Holders, which will be at the sole discretion of the Depositary. See Description of the Business Telesites Shares Representing Capital Stock Effects of the Spin-off on Holders of América Móvil ADSs.

The Depositary has no obligation to minimize any adverse impact on the amount of Dollar proceeds distributed to ADS Holders that may result from fluctuations in the trading price of the Telesites Shares or the exchange rate at which Peso proceeds are converted into Dollars. See It is not possible to predict the prices at which the Telesites Shares will trade after the Spin-off and Proceeds from the sale of Telesites Shares will be made in Pesos, and the exchange rate at which Pesos can be converted into Dollars may fluctuate below. Ongoing efforts of the Depositary to sell substantial amounts of Telesites Shares may have an adverse impact on the price of those shares. In addition, the Depositary may, but will have no obligation to, make interim payments to ADS Holders before all sales of the Telesites Shares are completed.

***It is not possible to predict the prices at which the Telesites Shares will trade after the Spin-off.***

The trading price of the Telesites Shares may decline below their opening market price on the first day of trading on the Mexican Stock Exchange. The trading price of the Telesites Shares may fluctuate significantly due to a number of factors, including:

actual or expected fluctuations in the operating results of Telesites from period to period;

changes in accounting standards, policies, interpretations or principles;

the failure of securities analysts to cover Telesites Shares to the same degree as América Móvil Shares;

changes in securities analysts' earnings estimates or views regarding Telesites Shares or the failure of Telesites to meet such estimates;

the operating and share price performance of comparable companies; and

overall market fluctuations and changes in general economic conditions in Mexico and globally.

***Proceeds from sales of Telesites Shares will be denominated in Pesos, and the exchange rate at which Pesos are converted into Dollars may fluctuate.***

Any significant fluctuations in the exchange rate between Pesos and Dollars could have an adverse impact on the Dollar amounts obtained in the conversion of net proceeds from the sale of Telesites Shares. Future fluctuations in exchange rates cannot be predicted.

***The combined post-Spin-off value of Telesites Shares and América Móvil Shares may not equal or exceed the pre-Spin-off value of América Móvil Shares.***

Telesites cannot assure you that the combined trading prices of América Móvil Shares and Telesites Shares after the Spin-off will be equal to or greater than the trading price of América Móvil Shares prior to the Spin-off.

***Although the U.S. federal income tax treatment of the Spin-off is uncertain, the Spin-off is expected to be a taxable transaction to U.S. Holders of América Móvil's common stock and ADSs. U.S. Holders may recognize taxable income that exceeds the amounts ultimately distributed to them in the Spin-off.***

The U.S. federal income tax treatment of the distribution pursuant to the Spin-off of Telesites Shares to U.S. persons who hold AMX Shares or ADSs is subject to significant uncertainty. In particular, there is significant uncertainty as to whether Telesites will meet the five-year active trade or business test that is one requirement for the distribution to qualify as a tax-free distribution under U.S. federal income tax law. América Móvil accordingly expects a U.S. Holder (as defined in Taxation U.S. Federal Income Tax Considerations ) would be subject to tax on its actual or constructive receipt of Telesites Shares in the Spin-off, even though the Depositary may not make such Telesites Shares available to the U.S. Holder but may sell them and distribute the net proceeds instead.

The Depositary, on behalf of holders of ADSs that do not make a Share Delivery Election (such holders, Non-Electing ADS Holders ), intends to sell the Telesites Shares it receives in respect of the AMX Shares underlying those ADSs, and to distribute the net proceeds among the Non-Electing ADS Holders in proportion to the number of ADSs of the relevant class that they hold. The Depositary's sales may take a significant period of time and may result in an average selling price that is more or less than the amount of dividend income recognized by a U.S. Holder in the Spin-off. In addition, the Depositary may (but will have no obligation to) make



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interim payments to ADS holders before all sales of the Telesites Shares are completed. Accordingly, although a U.S. Holder of ADSs generally is expected to be treated as receiving a taxable dividend on the Share Distribution Date, the U.S. Holder may not receive cash proceeds related to such dividend income until a later date. In addition, if the Depository's average selling price for the Telesites Shares is lower than the fair market value of the Telesites Shares on the Share Distribution Date, the amount of cash proceeds ultimately received by a U.S. Holder may be less than the dividend income the U.S. Holder is deemed to receive in the Spin-off. In that event, the U.S. Holder may be treated as realizing a capital loss in respect of the Depository's sale of Telesites Shares, but the deductibility of such losses against ordinary income (including dividend income) is limited.

América Móvil has not sought any ruling from the IRS with respect to the appropriate treatment of the Spin-off. U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax treatment of the Spin-off, including the Depository's treatment of the Telesites Shares it receives in respect of the AMX Shares underlying the ADSs. See **Taxation U.S. Federal Income Tax Considerations Consequences of the Spin-off**.

***U.S. Holders who hold AMX Shares directly, rather than through ADSs, may be required to sell AMX Shares prior to the Spin-off in taxable transactions or buy additional AMX Shares.***

Because América Móvil intends to distribute Telesites Shares to holders of AMX Shares in a ratio of one Telesites Share per twenty AMX Shares, a U.S. Holder of AMX Shares who holds less than twenty AMX Shares or who otherwise holds a number of AMX Shares that is not divisible by twenty ( **Odd Lot Shares** ) may be required to buy or sell AMX Shares prior to the Spin-off until the U.S. Holder no longer holds a number of AMX Shares constituting Odd Lot Shares. Because it is expected that no U.S. Holder of ADSs holds a corresponding number of AMX Shares constituting Odd Lot Shares (other than fractional ADSs, which will be sold by the Depository, and which represent a fractional number of AMX Shares), the requirement to buy or sell AMX Shares prior to the Spin-off will not apply to U.S. Holders of ADSs. A U.S. Holder generally will recognize capital gain or loss on the sale or other disposition of AMX Shares. See **Taxation U.S. Federal Income Tax Considerations Consequences of the Spin-off**.

***Telesites may be classified as a passive foreign investment company for U.S. federal income tax purposes, which could subject U.S. investors in Telesites Shares to significant adverse tax consequences.***

Telesites will be classified as a passive foreign investment company (a **PFIC** ) in a particular taxable year if either (i) 75 percent or more of its gross income for the taxable year is passive income or (ii) the average percentage of the value of its assets that produce or are held for the production of passive income is at least 50 percent. Telesites may not derive sufficient active revenues and hold sufficient active assets, to avoid being classified as a PFIC. The PFIC tests must be applied each year, and it is possible that Telesites may be a PFIC in the current year or may become a PFIC in a future year.

In the event that Telesites is classified as a PFIC in any year, and a U.S. Holder does not make a mark-to-market election (or a mark-to-market election is not available with respect to the Telesites Shares because, for example, the U.S. Holder does not own Telesites Shares on the last day of the U.S. Holder's taxable year), the U.S. Holder will be subject to a special tax at ordinary income tax rates on excess distributions, including certain distributions by Telesites and gain that the U.S. Holder recognizes on the sale of its Telesites Shares (which may include, for this purpose, a sale by the Depository of the Telesites Shares on the U.S. Holder's behalf). The amount of income tax on any excess distributions will be increased by an interest charge to compensate for tax deferral, calculated as if the excess distributions were earned ratably over the period a U.S. Holder holds the Telesites Shares. There generally should not be an interest charge to compensate for tax deferral if the Telesites Shares are held for less than one year. Classification as a PFIC may also have other adverse tax consequences, including, in the case of individuals, the denial of a step-up in the basis of its Telesites Shares at death. See **Taxation U.S. Federal Income Tax Considerations**

Ownership of Telesites Shares PFIC Rules.

A U.S. Holder that owns an equity interest in a PFIC must annually file IRS Form 8621, and may be required to file other IRS forms. A failure to file one or more of these forms as required may toll the running of the statute of limitations in respect of each of the U.S. Holder's taxable years for which such form is required to be filed. As a result, the taxable years with respect to which the U.S. Holder fails to file the form may remain open to assessment by the IRS indefinitely, until the form is filed.

U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax considerations discussed in Taxation U.S. Federal Income Tax Considerations Ownership of Telesites Shares PFIC Rules, including whether Telesites will be classified as a PFIC in a particular taxable year, the desirability of making a mark-to-market election and whether such an election is available in respect of the Telesites Shares.

***U.S. Holders of América Móvil's ADSs may be subject to a withholding tax at a rate of up to 35% on proceeds of the sale of Telesites Shares received in the Spin-off, depending on how the Mexican federal income tax rules treat the sale and the circumstances under which the sale occurs.***

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The Depositary's sale of the Telesites Shares underlying the ADSs held by a Non-Electing ADS Holder that is treated as a Nonresident Holder under the federal tax laws of Mexico (as defined in Mexican Tax Considerations Ownership of Telesites Shares Received in Spin-off ), and the Depositary's distribution of the net proceeds to such Non-Electing ADS Holder, either may not be subject to withholding tax or may be subject to withholding tax at a rate of 10%, 25% or 35%, depending on how the Mexican federal income tax rules treat the st-indent: 0px; padding-left: 0px; padding-right: 0px; margin-right: 0px; width: 4%;">

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PROPOSAL 1 – ELECTION OF DIRECTORS

**Nick L. Stanage**  
**Director since 2013**  
**Age: 59**

**Professional  
Experience**

In November 2009, Mr. Stanage joined Hexcel Corporation, a worldwide manufacturer of advanced material solutions, carbon fiber, reinforcement fabrics and tooling materials, as president. In 2012, he became chief operating officer and in 2013 he was appointed chief executive officer. Prior to joining Hexcel, Mr. Stanage served as president of the heavy vehicle products group at Dana Holding Corporation, a manufacturer of high quality automotive product solutions, from 2005 to 2009. From 1986 to 2005, Mr. Stanage held positions of increasing responsibility in engineering, operations and marketing with Honeywell Inc. (formerly AlliedSignal Inc.), a provider of energy, chemical and mechanical technology solutions. Mr. Stanage

holds a Bachelor of Science in Mechanical Engineering from Western Michigan University and a Master of Business Administration from Notre Dame.

**Other Boards and Appointments**

In August 2013, Mr. Stanage joined the board of directors of Hexcel and in January 2014, he was appointed board chair.

**Director Qualifications**

Mr. Stanage brings extensive knowledge and experience in executive leadership, and operational and management issues relevant to manufacturing environments. He has subject matter expertise in global restructuring, program and project management, customer relationship management, production and executive compensation.

**Daniel P. Tredwell**  
**Director since 2002**  
**Age: 60**

**Professional Experience**

Mr. Tredwell is one of the co-founders and

managing member of CoveView Advisors LLC, an independent financial advisory firm, and CoveView Capital LLC, a credit opportunities investment fund, since 2009. He also served as managing member of Heartland Industrial Partners, L.P., an investment firm, since 2006. He has nearly three decades of private equity and investment banking experience. Mr. Tredwell served as a managing director at Chase Securities Inc., an investment banking, security brokerage, and dealership service company (and predecessor of J.P. Morgan Securities, Inc.), until 1999 and had been with Chase Securities since 1985. Mr. Tredwell earned a Master of Business Administration from the Wharton School at the University of Pennsylvania and a Bachelor of Arts from Miami University in Ohio.

**Other Boards and Appointments**

Mr. Tredwell is a director of Companhia de Tecidos Norte De Minas (Coteminas) and Springs Global Participações S.A., each of which are Brazil based manufacturers of

textiles and textile products. From 2001 to 2013, Mr. Tredwell served on the board and as chair of the compensation committee of Springs Industries, Inc. (a window blinds business), and from 2000 to 2010, he served on the board of Metaldyne Corporation, and was also a board and audit committee member for its successor, Asahi Tec Corporation of Japan, each designers and suppliers of metal formed components.

**Director  
Qualifications**

Mr. Tredwell has extensive knowledge and subject matter expertise in corporate strategy, finance, banking, acquisitions and divestitures, economics, asset management and business development. Through his membership on the board of directors of several global corporations (including as the chair of audit and compensation committees), Mr. Tredwell also brings expertise in risk management, executive compensation, crisis management, corporate oversight and audit.

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TriMas Corporation

**Samuel Valenti III**  
**Chair and Director since 2002**  
**Age: 72**

**Professional Experience**

Mr. Valenti is currently chair and chief executive officer of Valenti Capital LLC. Mr. Valenti was employed by Masco Corporation, a home improvement and building products manufacturer, from 1968 through 2008. From 1988 through 2008, Mr. Valenti was president and a member of the board of Masco Capital Corporation, and was vice president-investments of Masco Corporation from 1974 to 1998.

**Other Boards and Appointments**

Mr. Valenti was appointed to the board of Horizon Global Corporation ( Horizon ), a manufacturer of towing, trailering and cargo management components, in June 2015, serving as co-chair of the board from June 2015 until June 2016. He also serves as a member of the audit, compensation, and nominating and governance committees of Horizon. Horizon was previously a subsidiary of the Company that became an independent public company pursuant to a spin-off that was effective as of June 30, 2015 (the Spin Off ). Mr. Valenti was named a director of American Axle & Manufacturing Holdings, Inc., a manufacturer of automotive driveline and drivetrain components and systems, in October 2013. He also serves as



the lead director and a member of the audit committee, the nominating/corporate governance committee, the compensation committee and the executive committee for American Axle. Mr. Valenti is the former chair of the investment advisory committee of the State of Michigan retirement system and served on the Harvard Business School Advisory Council. He currently serves on the advisory council at the University of Notre Dame and the advisory board at the University of Michigan Business School Zell-Lurie Institute. Mr. Valenti is a member of Business Leaders for Michigan and serves as chair of the Renaissance Venture Capital Fund.

**Director Qualifications**

As chair of the Company's board since 2002 and as an executive of Masco for 40 years, Mr. Valenti has extensive knowledge and expertise in the management of diversified manufacturing businesses and subject matter expertise in the areas of finance, economics, acquisitions and divestitures, corporate governance and asset management.

**Nancy S. Gougarty**  
**Director since 2013**  
**Age: 62**

**Professional Experience**

In July 2016, Ms. Gougarty became chief executive officer and a director of Westport Fuel Systems, Inc., a producer of natural gas engines and fuel system components for on and off-highway commercial vehicles, as well as passenger automobiles. From July 2013 to July 2016, Ms.

Gougarty was president and chief operating officer of Westport Innovations, a global leader in alternative fuel, low-emissions transportation technologies. Ms. Gougarty served as the vice president for TRW Automotive Corporation, a worldwide automotive supplier, operations in the Asia-Pacific region from 2008 to 2012. Joining TRW in 2005, her previous positions included vice president of product planning, business planning and business development, and vice president of braking, electronics and modules for Asia Pacific. Ms. Gougarty has held additional leadership positions in the automotive sector, including managing director for General Motors' joint venture in Shanghai, director for Delphi Packard, Asia Pacific, global account director for General Motors, and vice president for Delphi Automotive Systems, Japan and Korea.

**Other Boards and Appointments**

Ms. Gougarty joined the Westport Innovations board of directors in February 2013 and resigned in July 2013 upon her appointment as Westport Innovations' president and chief operating officer. Ms. Gougarty is currently a director of AB SKF, a leading global technology provider.

**Director Qualifications**

Ms. Gougarty has extensive operational leadership experience and expertise directing the development and implementation of strategic and operational plans and international operations. She also brings extensive subject matter expertise in managing acquisitions and divestitures.

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PROPOSAL 1 – ELECTION OF DIRECTORS

**Thomas A. Amato**  
**President, CEO and Director since 2016**  
**Age: 54**

**Professional Experience**

Mr. Amato has served as president, chief executive officer and a director of the Company since July 2016. Mr. Amato brings more than 25 years of broad industrial experience, having served in several leadership positions at global, multi-billion dollar businesses. From October 2009 through December 2015, he served as chair, chief executive officer and president of Metaldyne, LLC, an engineered products manufacturing company, and from August 2014 through December 2015, as co-president and chief integration officer of Metaldyne Performance Group, a global manufacturing company. Prior to leading Metaldyne, LLC in October 2009, he served as chair, chief executive officer, and president of Metaldyne Corporation, a global components manufacturer, and co-chief executive officer of Asahi Tec Corporation, a Japanese casting and forging company. Prior to this, Mr. Amato worked at MascoTech in positions of increasing responsibility, including as vice president of corporate development at the Company. Mr. Amato obtained a Master of Business Administration from the University of Michigan and a Bachelor of Science in Chemical Engineering from Wayne State University.

**Other Boards and Appointments**

In March 2017, Mr. Amato joined the board of directors of Ametek, Inc. From June 2008 until May 2012, Mr. Amato served as a director of Asahi Tec Corporation, at the time a publicly traded company on the Tokyo Stock Exchange. He has also served on the board of directors of three privately held

companies: Wolverine Tube, Continental Structural Plastics and Unifrax.

**Director Qualifications**

Mr. Amato has extensive knowledge and experience in executive leadership, industrial operations and financial transactions. His breadth of experience provides him with subject matter expertise in international operations, investor relations, business portfolio development and management, and acquisitions and divestitures.

**Richard M. Gabrys**

**Director since 2006**

**Age: 76**

**Professional Experience**

Mr. Gabrys has served as the president and chief executive officer of Mears Investments, LLC, a private family investment company, since 2005. Mr. Gabrys retired from Deloitte & Touche LLP in 2004 after 42 years, where he served a variety of public companies, financial services institutions, public utilities and health care entities. Mr. Gabrys was vice chair of Deloitte's United States Global Strategic Client Group and served as a member of its Global Strategic Client Council. During his tenure with Deloitte, he also served as the managing partner of the firm's Michigan practice. From 2006 to 2007, Mr. Gabrys served as the interim dean of the School of Business Administration of Wayne State University.

**Other Boards and Appointments**

From 2005 to May 2017, Mr. Gabrys served on the board of directors of CMS Energy Company, an integrated energy company, where he also served as chair of the audit committee, a member of the executive committee, and a member of the governance and public responsibility committee. From 2006 to 2016, Mr. Gabrys served on the board of directors of La-Z-Boy Inc., a furniture manufacturer and retailer, where he also served as the lead director and a member of

the audit committee and governance committee from 2011 to 2015. From 2007 to 2011, he served on the board of Massey Energy Company, a coal producer. Mr. Gabrys also serves on the boards of several non-profit organizations, including the Karmanos Cancer Institute, where he has been Board Chair since 2015, Alliance for Safer Streets in Detroit (Crime Stoppers), Detroit Regional Chamber, and the Detroit Institute of Arts. He is a member of the advisory board of Renaissance Venture Capital Fund, an affiliate of Business Leaders for Michigan, a non-profit executive leadership organization.

**Director Qualifications**

Mr. Gabrys has extensive knowledge and expertise in financial reporting, accounting, and Sarbanes-Oxley compliance for public companies. His experiences serving as a director of other significant corporations contribute to his leadership skills, the breadth of his experience in auditing, finance, and other areas of risk oversight as well as experience in acquisitions and divestitures. Mr. Gabrys continues to maintain an active CPA license in Michigan.

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**Eugene A. Miller**  
**Director since 2005**  
**Age: 80**

**Professional  
Experience**

Mr. Miller is the retired chair and chief executive officer of Comerica Incorporated and Comerica Bank, a financial services company operating principally in Michigan, Texas, California, Arizona and Florida. He served as chief executive officer from 1993 to 2002 prior to which time he held various positions of increasing responsibilities including president and chief administrative officer, chief financial officer, and chief investment officer. He started with the company in 1955.

**Other Boards and  
Appointments**

Mr. Miller was a director of DTE Energy from 1989 to 2013 and served at various times as lead director, chair of the organization and compensation committee, and chair of the governance

committee. He was a director of Handleman Company and served as chair of the compensation committee. Since 2002, he has served on the board of McKinley Associates, a private company specializing in multi-family rental properties, and is currently the board chair. Mr. Miller has led many Detroit community organizations serving as chair of the Community Foundation of Southeast Michigan, the United Way of Southeast Michigan, the McGregor Fund, Detroit Renaissance, the Detroit Medical Center and the Cranbrook Educational Community.

**Director  
Qualifications**

Mr. Miller has extensive knowledge and expertise in management, finance, acquisitions and divestitures, and executive compensation matters related to public companies. His experiences serving as chair and chief executive officer of Comerica Incorporated and as a public company director also provide him with subject matter expertise in risk

management, finance,  
and professional  
standards.

**Herbert K. Parker**  
**Director since 2015**  
**Age: 59**

**Professional  
Experience**

Mr. Parker is the retired executive vice president – operational excellence of Harman International Industries, Inc., a worldwide leader in the development, manufacture, and marketing of high quality, high-fidelity audio products, lighting solutions, and electronic systems. Mr. Parker joined Harman International in June 2008 as executive vice president and chief financial officer, and held the position of executive vice president - operational excellence from January 2015 through March 2016.

Previously, Mr. Parker served in various senior financial positions with ABB Ltd. (known as ABB Group), a global power and technology company, from 1980 to 2006, including as the chief financial officer of the global automation division



from 2002 to 2005 and the Americas region from 2006 to 2008. Mr. Parker began his career as a staff accountant with C-E Systems. Mr. Parker graduated from Lee University with a Bachelor of Science in Accounting.

**Other Boards and Appointments**

Mr. Parker served as a director of TMS International Corporation, the largest provider of outsourced industrial services to steel mills in North America, from February 2012 until October 2014.

**Director Qualifications**

Mr. Parker has extensive experience in financial reporting, accounting and Sarbanes-Oxley compliance for public companies. His experience serving as a financial executive with multiple public companies provides him with subject matter expertise in acquisitions (including the integration process) and divestitures, capital asset allocation, restructuring and realigning operational functions, and other areas of risk oversight. Due to Mr. Parker's non-U.S. based professional

assignments, he has  
significant experience  
in international  
matters.

On April 13, 2016, the Company and Engaged Capital, LLC ( Engaged ) and various parties affiliated with Engaged entered into an Amended and Restated Agreement ( Agreement ) revising the terms of the Settlement Agreement dated as of February 24, 2015. Under the terms of the Agreement, the Company agreed, among other things, that the Company s Board would take all necessary actions to re-nominate

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### PROPOSAL 1 – ELECTION OF DIRECTORS

Herbert Parker on the Company's slate for election as a Class II director at the 2017 Annual Meeting of the Company's shareholders and to recommend, support and solicit proxies for the election of Mr. Parker in the same manner as for the Company's other nominees standing for election to the Board at the 2017 Annual Meeting of the Company's shareholders.

Engaged is also subject to standstill provisions under the Agreement. Such provisions generally remain in effect until 10 days prior to the expiration of the advance notice period for the nomination of directors at the Company's 2019 Annual Meeting (the Standstill Period). These provisions restrict Engaged's ability to engage in certain proxy solicitations, make certain shareholder proposals, call meetings of shareholders, solicit consents from shareholders, obtain additional representation on the Board, or seek to remove any of the Company's directors.

The Agreement further provides that, during the Standstill Period, except as specified in the Agreement, Engaged will cause all shares of Common Stock then beneficially owned by Engaged or its affiliates to be present for quorum purposes and to be voted as recommended by the Board on any matter to be voted on at any annual meeting of shareholders during the Standstill Period.

### The Board of Directors and Committees

Since June 2002, the Company has separated the roles of the Board chair and chief executive officer. The Board believes that separating these roles offers distinct benefits to the Company, including curtailing the potential for conflict of interest and facilitating objective Board evaluation of the Company's management. Mr. Valenti has served as Board chair since 2002 and has been an independent director since November 2008.

### Board of Directors Risk Management Functions

As part of its oversight function, the Board monitors how management operates the Company, in part via its committee structure. When granting authority to management, approving strategies, and receiving management reports, the Board considers, among other things, the risks and vulnerabilities the Company faces. The Audit Committee considers risk issues associated with the Company's overall financial reporting, disclosure process, and legal compliance, as well as reviewing policies on risk control assessment and accounting risk exposure. In addition to its regularly scheduled meetings, the Audit Committee meets with the corporate audit team, and the independent registered public accounting firm in executive sessions at least quarterly, and with the general counsel and chief compliance officer as determined from time to time by the Audit Committee. Each of the Compensation Committee and the Governance and Nominating Committee considers risk issues associated with the substantive matters addressed by the committee.

During 2017, the Board held five meetings, the Audit Committee held six meetings, the Compensation Committee held three meetings, and the Governance and Nominating Committee held two meetings.

### Corporate Governance

The Company's Board of Directors currently consists of eight directors, divided into three classes as equal in number as possible. The members of each class serve for staggered, three year terms. Upon the expiration of the term of a class of directors, directors in that class may be asked to stand for re-election for a three year term at the annual meeting in the year in which their term expires.

Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the Company's directors.

The Board has determined, after considering all of the relevant facts and circumstances, that Messrs. Gabrys, Miller, Parker, Stanage, Tredwell and Valenti, and Ms. Gougarty are independent from management in accordance with the Nasdaq listing standards and the Company's Corporate Governance

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Guidelines. To be considered independent, the Board must determine that a director does not have any direct or indirect material relationships with the Company and must meet the criteria for independence set forth in the Company's Corporate Governance Guidelines. With respect to Mr. Valenti, who is also a member of the board of directors of Horizon, the Board determined that his service on the board of directors of Horizon does not impair his independence after giving consideration to the transitional relationships between the companies that were put in place in connection with the Spin-Off, including pursuant to a Separation and Distribution Agreement, a Tax Sharing Agreement, an Employee Matters Agreement, a Transition Services Agreement, and a Noncompetition and Nonsolicitation Agreement. If discussions arise regarding current or future relationships between the Company and Horizon, Mr. Valenti would not participate in such discussions or any related Board approvals. With respect to Mr. Tredwell, the Board considered that the Company has agreed to pay certain fees related to an ongoing environmental matter to Heartland Industrial Partners, L.P. (in an amount less than \$120,000).

During 2017, all current directors attended at least 75%, in aggregate, of the meetings of the Board and all committees of the Board on which they served. All of the current directors who were serving on the Board at the time of the 2017 Annual Meeting of Shareholders attended the 2017 Annual Meeting. All directors are expected to attend all meetings, including the annual meeting. In addition to attending Board and committee meetings, directors fulfill their responsibilities by consulting with the president and chief executive officer and other members of management on matters that affect the Company.

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

**Audit Committee.** The Audit Committee is responsible for providing independent, objective oversight and review of the Company's auditing, accounting and financial reporting processes, including reviewing the audit results and monitoring the effectiveness of the Company's internal audit function. In addition, the Audit Committee is responsible for (1) selecting the Company's independent registered public accounting firm, (2) approving the overall scope of the audit, (3) assisting the Board in monitoring the integrity of the Company's financial statements, the independent registered public accounting firm's qualifications and independence, the performance of the Company's independent registered public accounting firm and the Company's internal audit function, and compliance with relevant legal and regulatory requirements, (4) annually reviewing the Company's independent registered public accounting firm's report describing the auditing firm's internal quality control procedures and any material issues raised by the most recent internal quality control review, or peer review, of the auditing firm, (5) discussing the annual audited financial and quarterly statements with management and the independent registered public accounting firm, (6) discussing earnings press releases and any financial information or earnings guidance provided to analysts and rating agencies, (7) discussing policies with respect to risk assessment and risk management, (8) meeting separately and periodically, with management, internal auditors, and the independent registered public accounting firm, (9) reviewing with the independent auditor any audit problems or difficulties and management's responses, (10) setting clear hiring policies for employees or former employees of the independent registered public accounting firm, (11) handling such other matters that are specifically delegated to the Audit Committee by applicable law or regulation or by the Board, and (12) reporting regularly to the full Board. See Report of the Audit Committee. The Audit Committee's charter is available on the Company's website, [www.trimascorp.com](http://www.trimascorp.com), in the Corporate Governance subsection of the Investor page. The Audit Committee last updated its charter on November 5, 2015.

Each of the directors on the Audit Committee is financially literate. The Board has determined that each of Messrs. Gabrys, Miller, Parker and Tredwell qualifies as an audit committee financial expert within the meaning of Securities and Exchange Commission ( SEC ) regulations and that each member on the Audit

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### PROPOSAL 1 – ELECTION OF DIRECTORS

Committee has the accounting and related financial management expertise required by the Nasdaq listing standards and that each is independent from management in accordance with Nasdaq listing standards and the Company's Corporate Governance Guidelines.

**Compensation Committee.** The Compensation Committee is responsible for developing and maintaining the Company's compensation strategies and policies, including (1) reviewing and approving the Company's overall executive and director compensation philosophy and the executive and director compensation programs to support the Company's overall business strategy and objectives, (2) overseeing the management continuity and succession planning process (except as otherwise within the scope of the Governance and Nominating Committee) with respect to the Company's officers, and (3) preparing any report on executive compensation required by the applicable rules and regulations of the SEC and other regulatory bodies.

The Compensation Committee is responsible for monitoring and administering the Company's compensation and employee benefit plans and reviewing, among other things, base salary levels, incentive awards, and bonus awards for officers and key executives, and such other matters that are specifically delegated to the Compensation Committee by applicable law or regulation, or by the Board. The Compensation Committee's charter reflects such responsibilities and is available on the Company's website, [www.trimascorp.com](http://www.trimascorp.com), in the Corporate Governance subsection of the Investors page. The Compensation Committee last updated its charter on November 5, 2015. Each of the directors on the Compensation Committee is independent from management in accordance with Nasdaq listing standards (including those standards particular to Compensation Committee membership) and the Company's Corporate Governance Guidelines. *See also Compensation Discussion and Analysis - Role of the Compensation Committee.* The Compensation Committee is entitled to delegate certain of its responsibilities to subcommittees of the Compensation Committee or other committees of the Board, subject to applicable law.

**Governance and Nominating Committee.** The Governance and Nominating Committee is responsible for identifying and nominating individuals qualified to serve as Board members and recommending directors for each Board committee. Generally, the Governance and Nominating Committee will re-nominate incumbent directors who continue to satisfy its criteria for membership on the Board, who it believes will continue to make important contributions to the Board, and who consent to continue their service on the Board.

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

The Governance and Nominating Committee generally relies on multiple sources for identifying and evaluating nominees, including referrals from the Company's current directors and management. The Governance and Nominating Committee may also work with a third-party search firm to identify potential candidates to serve on the Board. The Governance and Nominating Committee does not solicit director nominations, but will consider recommendations by shareholders with respect to elections to be held at an annual meeting, so long as such recommendations are sent on a timely basis to the corporate secretary of the Company and are in accordance with the Company's bylaws. The Governance and Nominating Committee will evaluate nominees recommended by shareholders against the same criteria. The Company did not receive any nominations of directors by shareholders for

the Annual Meeting. See *How and when may I submit a shareholder proposal or director nomination for the 2019 Annual Meeting?* for more information.

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The Governance and Nominating Committee is also responsible for recommending to the Board appropriate Corporate Governance Guidelines applicable to the Company and overseeing governance issues.

The Governance and Nominating Committee's charter is available on the Company's website, [www.trimascorp.com](http://www.trimascorp.com), in the Corporate Governance subsection of the Investors page. The Governance and Nominating Committee last updated its charter on November 5, 2015.

***Compensation Committee Interlocks and Insider Participation.*** No member of the Compensation Committee is or was previously an employee of the Company. Ms. Gougarty and Messrs. Gabrys, Miller, Parker, Stange, Tredwell and Valenti are the current members of the Company's Compensation Committee.

***Retirement Age and Term Limits.*** The Corporate Governance Guidelines provide that a director (excluding directors serving on the Board as of February 25, 2013) is expected to submit his or her resignation from the Board at the first annual meeting of shareholders following the director's 75<sup>th</sup> birthday. The Board may accept or reject such resignation in its discretion after consultation with the Governance and Nominating Committee. The Board has not established term limits for the directors.

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

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DIRECTOR COMPENSATION

The Compensation Committee is responsible for reviewing director compensation and making recommendations to the Board with respect to that compensation, as appropriate. The Compensation Committee and Board believe that directors should receive a mix of cash and equity over their tenure. The combination of cash and equity compensation is intended to provide incentives for directors to continue to serve on the Board and to attract new directors with outstanding qualifications. Directors may make an annual election to defer receipt of Board compensation, provided the election is made prior to the fiscal year in which the deferral is effective.

**Annual Cash Retainer and Meeting Fees.** For 2017, each independent director received an annual cash retainer of \$100,000 and a meeting fee of \$1,000 for each Board or committee meeting attended. The chair of the Board and of each of the Audit, Compensation, and Governance and Nominating Committees received an additional annual cash retainer in the amounts of \$125,000, \$15,000, \$10,000, and \$5,000, respectively.

The Company implemented a director retainer share election program effective January 1, 2014, to permit directors to make an annual election to receive unrestricted stock for deferred or non-deferred compensation for board service in lieu of cash at the time payment is made each quarter. For 2017, three of the seven independent directors (Ms. Gougarty and Messrs. Miller and Parker) elected to defer receipt of all or part of their Board compensation.

**Equity Compensation.** As part of the independent directors' annual compensation package, each independent director receives an annual grant on March 1<sup>st</sup> of restricted stock units with a grant date fair market value of \$100,000 (subject to rounding), with each grant generally subject to the director's continued service on the Board for a one-year vesting period. In March 2017, the Company made the annual grant to each of the independent directors on the same terms.

**Director Stock Ownership.** We have established stock ownership guidelines for our independent directors to more closely tie their interests to those of shareholders. Under these guidelines, all such directors are required to own, within five years after initial election to the Board as an independent director, shares of Company stock having a value equal to three times their annual cash retainer (excluding any additional retainers for Board and committee chair service). Unrestricted stock, service-based restricted stock units, and vested in-the-money options are counted toward fulfillment of this ownership requirement. As of December 31, 2017, each independent director was in compliance with his or her stock ownership requirement. If an independent director does not meet the stock ownership guidelines, the Compensation Committee may consider such fact in determining the award of future equity awards to such director.

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

**Other.** The Company reimburses all directors for expenses incurred in attending Board and committee meetings. The Company does not provide any perquisites to directors.

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## 2017 Director Compensation Table

Name	Fees Earned or Paid in		Stock Awards	Total (\$)
	Cash (\$) <sup>(1)</sup>			
Samuel Valenti III	251,000		99,981	350,981
Richard M. Gabrys	131,000		99,981	230,981
Nancy S. Gougarty	115,000		99,981	214,981
Eugene A. Miller	121,000		99,981	220,981
Herbert K. Parker	113,000		99,981	212,981
Nick L. Stanage	116,000		99,981	215,981
Daniel P. Tredwell	115,000		99,981	214,981

(1) Ms. Gougarty and Messrs. Miller and Parker elected to defer 100%, 50%, and 100%, respectively, of their 2017 fees earned as permitted under the Company's Director Retainer Share Election Program.

(2) The amounts in this column reflect the grant date fair value (computed in accordance with Financial Accounting Standards Board Accounting Standards Codification, or FASB ASC, Topic 718) of the service-based restricted stock units granted to our non-employee directors during 2017. Messrs. Valenti, Gabrys, Miller, Parker, Stanage and Tredwell, and Ms. Gougarty each received 4,347 restricted stock units effective on March 1, 2017. These awards were granted under the Company's 2011 Omnibus Incentive Compensation Plan and vested one year from the date of grant (because the directors did not terminate service on the Board prior to the vesting date).

The table below sets forth as to each non-employee director the aggregate number of stock options and restricted stock units outstanding as of December 31, 2017. All of the stock options set forth in the table are fully vested.

Name	Option Awards	Stock Awards
Samuel Valenti III	—	4,347
Richard M. Gabrys	28,427	4,347
Nancy S. Gougarty	—	4,347
Eugene A. Miller	28,427	4,347
Herbert K. Parker	—	4,347
Nick L. Stanage	—	4,347
Daniel P. Tredwell	—	4,347

## Corporate Governance

The Board has adopted Corporate Governance Guidelines, a copy of which can be found at the Company's website, [www.trimascorp.com](http://www.trimascorp.com), in the Corporate Governance subsection of the Investors page. These guidelines address, among other things, director responsibilities, qualifications (including independence) and compensation, and access to the Board. The Governance and Nominating Committee is responsible for overseeing and reviewing these guidelines and recommending any changes to the Board.

**Code of Conduct.** Effective January 1, 2012, the Board adopted a revised Code of Conduct that applies to all directors and all employees, including the Company's principal executive officer, principal financial officer, and other persons performing similar executive management functions. The Code of Conduct is posted on the Company's website, [www.trimascorp.com](http://www.trimascorp.com), in the Corporate Governance subsection of the Investors page. All amendments to the Company's Code of Conduct, if any, will be also posted on the Company's website, along with all waivers, if any, of the Code of Conduct involving senior officers.

A copy of the Company's committee charters, Corporate Governance Guidelines, and Code of Conduct will be sent to any shareholder, without charge, upon written request sent to the Company's executive offices: TriMas Corporation, Attention: Senior Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary, 38505 Woodward Avenue, Suite 200, Bloomfield Hills, Michigan 48304.

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DIRECTOR COMPENSATION

Communicating with the Board

Any shareholder or interested party who desires to communicate with the Board or any specific director, including the chair, non-management directors, or committee members, may write to: TriMas Corporation, Attention: Board of Directors, 38505 Woodward Avenue, Suite 200, Bloomfield Hills, Michigan 48304.

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

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

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

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

To submit concerns regarding accounting matters, shareholders and other interested persons may also call the Company's toll free, confidential hotline number published at [www.trimascorp.com](http://www.trimascorp.com) in the Corporate Governance subsection of the Investors page, in the document entitled Code of Conduct. Concerns may be expressed on a confidential and anonymous basis.

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

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REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

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

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

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

1. The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2017 with the Company's management;
2. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by Auditing Standard No. 1301 issued by the Public Company Accounting Oversight Board ( PCAOB );
3. The Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding its independence; and
4. Based on the review and discussions referred to in paragraphs 1 through 3 above, the Audit Committee recommended to the Board, and the Board has approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, for filing with the SEC. The undersigned members of the Audit Committee have submitted this Report to the Board.

**The Audit Committee**

Richard M. Gabrys, Chair

Nancy S. Gougarty

Eugene A. Miller

Herbert K. Parker

Nick L. Stanage

Daniel P. Tredwell

Samuel Valenti III

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The Audit Committee has appointed Deloitte as the independent registered public accounting firm to audit the Company s consolidated financial statements for the fiscal year ending December 31, 2018. Deloitte served as the Company s independent registered public accounting firm for the fiscal years ending December 31, 2017 and December 31, 2016. Representatives of Deloitte are expected to attend the Annual Meeting, where they will be available to respond to appropriate questions and, if they desire, make a statement.

The appointment of Deloitte as the independent registered public accounting firm for the Company is being presented to the shareholders for ratification. The ratification of the appointment of the independent registered public accounting firm requires the affirmative vote of the holders of a majority of the total shares of Common Stock present in person or represented by proxy, provided that a quorum of at least a majority of the outstanding shares are present or represented at the meeting. If you abstain from voting on this matter, your abstention will have the same effect as a vote against the matter. If you hold your shares through a broker and you do not instruct the broker on how to vote on this routine proposal, your broker will nevertheless have authority to vote your shares on this routine proposal in your broker s discretion. Proxies submitted pursuant to this solicitation will be voted FOR the ratification of Deloitte as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2018, unless specified otherwise.

**Fees Paid to Independent Auditor**

The following table presents fees billed by Deloitte for professional audit services rendered related to the audits of the Company s annual financial statements for the years ended December 31, 2017 and 2016, respectively, and fees for other services rendered during those periods.

	<b>2017</b>	<b>2016</b>
	(\$)	(\$)
Audit Fees	1,030,000	1,100,000
Audit-related Fees	100,000	—
Tax Fees	570,000	330,000
All Other Fees	—	—
Total	1,700,000	1,430,000

**Audit and Audit-Related Fees**

Integrated audit fees billed for services rendered in connection with the audit of the Company s annual financial statements and the effectiveness of the Company s internal control over financial reporting were approximately \$1.0 million for 2017 and \$1.1 million for 2016. In 2017, audit-related fees of \$0.1 million were incurred primarily related to procedures performed in connection with the Company s debt refinance.

**Tax Fees**

The Company engaged Deloitte to assist with its U.S. tax compliance reviews beginning in 2016. Tax fees in 2017 include amounts incurred in connection with assistance in assessing the potential impacts of tax reform

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on the Company's current and future results. Except for the amounts disclosed above, there were no tax fees billed by Deloitte during 2017 or 2016, as the Company retained another firm to provide tax advice.

The Audit Committee has determined that the rendering of all non-audit services by Deloitte in 2017 and in 2016 is compatible with maintaining auditor independence.

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

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

The Audit Committee is responsible for appointing, setting compensation and overseeing the work of the independent registered public accounting firm. The Audit Committee has established a policy regarding pre-approval of all audit and non-audit services provided by the independent registered public accounting firm.

On an ongoing basis, management communicates specific projects and categories of service for which the advance approval of the Audit Committee is requested. The Audit Committee reviews these requests and advises management if the committee approves the engagement of the independent registered public accounting firm. No services are undertaken which are not pre-approved. On a periodic basis, management reports to the Audit Committee regarding the actual spending for such projects and services compared to the approved amounts. All of the services provided by Deloitte, our independent auditor in 2017 and 2016, including services related to audit, audit-related fees, tax fees, and all other fees described above, were approved by the Audit Committee under its pre-approval policies.

The Audit Committee's policies permit the Company's independent accountants, Deloitte, to provide audit-related services, tax services and non-audit services to the Company, subject to the following conditions:

1. Deloitte will not be engaged to provide any services that may compromise its independence under applicable laws and regulations, including rules and regulations of the SEC and the PCAOB;
2. Deloitte and the Company will enter into engagement letters authorizing the specific audit-related services or non-audit services and setting forth the cost of such services;  
The Company is authorized, without additional Audit Committee approval, to engage Deloitte to provide (a) audit-related and tax services, including due diligence and tax planning related to acquisitions where Deloitte does not audit the target company, to the extent that the cost of such engagement does not exceed \$250,000, (b) due diligence and tax planning related to acquisitions where Deloitte audits the target company, to the extent the cost of such engagement does not exceed \$20,000, and (c) services not otherwise covered by (a) or (b) above to the extent the cost of such engagements does not exceed \$150,000; provided, however, that the aggregate amount of all such engagements under (a), (b) and (c) may not exceed \$350,000 in any calendar quarter; and
4. The Chair of the Audit Committee will be promptly notified of each engagement, and the Audit Committee will be updated quarterly on all engagements, including fees.

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PROPOSAL 3 - APPROVAL, ON A NON-BINDING ADVISORY BASIS, OF THE COMPENSATION PAID TO THE COMPANY'S NAMED EXECUTIVE OFFICERS

**THE COMPANY'S BOARD OF DIRECTORS RECOMMENDS A VOTE *FOR* THE APPROVAL, ON A NON-BINDING ADVISORY BASIS, OF THE COMPENSATION PAID TO THE COMPANY'S NAMED EXECUTIVE OFFICERS**

As required pursuant to Section 14A of the Securities Exchange Act of 1934, or the Exchange Act, the Company is providing shareholders with an advisory (non-binding) vote to approve the compensation paid to our NEOs as disclosed in this Proxy Statement. This advisory vote is commonly known as a Say-on-Pay vote. At the 2017 Annual Meeting of Shareholders, a majority of the votes cast on a proposal regarding the frequency for future Say-on-Pay votes approved the Board's recommendation to hold future Say-on-Pay votes on an annual basis. The Company adopted an annual Say-on-Pay vote program in 2017 after considering these voting results. The Company previously adopted a triennial Say-on-Pay vote program and prior Say-on-Pay votes took place at the 2014 and 2017 Annual Meetings of Shareholders, during each of which over 99% of the shareholders who voted on or abstained with respect to the Say-on-Pay proposal (disregarding broker non-votes) approved our Say-on-Pay resolution.

At its first meeting held after our 2017 Say-on-Pay vote, the Compensation Committee reviewed the voting results described above. After taking into consideration the strong level of support expressed by our shareholders for the executive compensation program for our then-NEOs, the Compensation Committee decided to continue to apply the same guiding philosophy and principles to subsequent decisions and when adopting subsequent policies regarding NEO compensation. No changes have been made to our executive compensation program specifically in reaction to the 2017 Say-on-Pay vote. The Compensation Committee also has continued to monitor voting policy changes adopted by our institutional shareholders and their advisors since 2017, and expects to continue to take those voting policies into account when considering changes to our executive compensation program.

2017 Compensation Program Highlights

As described in the Compensation Discussion and Analysis within this Proxy Statement, our NEOs are rewarded when defined financial and operational performance results are achieved, and when value is created for our shareholders. Our Compensation Committee believes that our compensation program is effective in implementing our executive compensation philosophy and establishing a link between compensation and shareholder interests.

Highlights of our compensation program include the following:

A substantial percentage of each NEO's target total direct compensation is variable, and consists of incentives that can be earned for achieving annual and long-term performance goals. Our program is weighted toward pay-for-performance and variable compensation to reinforce our philosophy of compensating our executives when they and the Company are successful in ways that support shareholder interests.

Each year, the Compensation Committee establishes performance measures intended to focus executives on the most important Company objectives.

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In determining the compensation components for each NEO for 2017, the Compensation Committee generally focused on market values at the size-adjusted median of our peer group. The market information is considered a reference point rather than policy for reviewing competitiveness.

Our expectations for stock ownership align executives' interests with those of our shareholders, and all of the NEOs have exceeded their requirements.

The Company's clawback policy permits the Compensation Committee to recoup or rescind variable compensation to executives, including NEOs, under certain situations, including restatement of financial results.

Our Compensation Committee has retained an independent compensation consultant to advise it with respect to executive and non-employee director compensation matters.

We do not have employment agreements with our executives.

We do not permit underwater stock options or stock appreciation rights to be repriced without stockholder approval. The Company's anti-hedging policy prohibits the Board of Directors and the Company's executives, including NEOs, from purchasing any financial instrument that is designed to hedge or offset any decrease in the market value of the Common Stock, including prepaid variable forward contracts, equity swaps, collars and exchange funds.

The Company's anti-pledging policy prohibits the Board of Directors and the Company's executives, including NEOs, from pledging with respect to the Company's Common Stock.

Shareholder Support

We are asking our shareholders to indicate their support for our NEOs' compensation as described in this Proxy Statement. This proposal gives our shareholders the opportunity to express their views on the compensation of our NEOs. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this Proxy Statement. Accordingly, we ask our shareholders to vote FOR the following resolution at the Annual Meeting:

**RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation paid to the Company's named executive officers, as disclosed in the Compensation Discussion and Analysis, the compensation tables and the related narrative and other disclosures in this Proxy Statement.**

As an advisory vote, this proposal is not binding on the Company. However, our Compensation Committee and Board value the opinions of our shareholders and expect to consider the outcome of the vote when making future compensation decisions regarding the Company's NEOs. The next Say-on-Pay vote is expected to be held at our 2019 Annual Meeting.

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

- each person known by us to beneficially own more than 5% of the Common Stock;
- each of the Company's directors and director nominees;
- each of the NEOs; and
- all of the Company's directors and executive officers as a group.

The percentages of Common Stock beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a beneficial owner of a security if that person has or shares, (1) voting power, which includes the power to vote or to direct the voting of the security, (2) investment power, which includes the power to dispose of or to direct the disposition of the security, or (3) rights to acquire Common Stock that are currently exercisable or convertible, or will become exercisable or convertible within 60 days of the Record Date. Except as indicated in the footnotes to this table, each beneficial owner named in the table below has sole voting and sole investment power with respect to all shares beneficially owned. As of the Record Date, the Company had 45,926,794 shares outstanding.

Name and Beneficial Owner	Shares Beneficially Owned	
	Number	Percentage
Wellington Management Group LLP <sup>(1)</sup> 280 Congress Street, Boston, MA 02210	5,149,143	11.3 %
The Vanguard Group <sup>(2)</sup> 100 Vanguard Blvd, Malvern, PA 19355	3,842,610	8.4 %
Fiduciary Management, Inc. <sup>(3)</sup> 100 E. Wisconsin Ave., #200, Milwaukee, WI 53202	2,915,637	6.4 %
BlackRock, Inc. <sup>(4)</sup> 55 East 52nd Street, New York, NY 10055	2,907,675	6.4 %
Dimensional Fund Advisors LP <sup>(5)</sup> Bldg. One, 6300 Bee Cave Rd., Austin, TX 78746	2,520,366	5.5 %
Thomas A. Amato <sup>(6)(7)</sup>	78,393	—%
Richard M. Gabrys <sup>(6)(7)</sup>	60,043	—%
Nancy S. Gougarty <sup>(6)(7)</sup>	21,339	—%
Eugene A. Miller <sup>(6)(7)</sup>	100,688	—%
Herbert K. Parker <sup>(6)(7)</sup>	27,670	—%
Joshua A. Sherbin <sup>(6)(7)</sup>	81,848	—%
Nick L. Stanage <sup>(6)(7)</sup>	21,815	—%
Daniel P. Tredwell <sup>(6)(7)</sup>	20,658	—%
Samuel Valenti III <sup>(6)(7)</sup>	27,616	—%
Robert J. Zalupski <sup>(6)(7)</sup>	65,257	—%
All executive officers and directors as a group (10 persons) <sup>(6)(7)</sup>	505,327	1.1 %



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Information contained in the columns above and this footnote is based on a report on Schedule 13G/A filed with the SEC on February 14, 2018 by Wellington Management Group LLP, Wellington Group Holdings LLP, (1) Wellington Investment Advisors Holdings LLP, and Wellington Management Company LLP ( Wellington ). As of December 29, 2017, Wellington had shared voting power with respect to 4,114,311 shares of Common Stock and shared dispositive power with respect to 5,149,143 shares of Common Stock.

Information contained in the columns above and this footnote is based on a report on Schedule 13G/A filed with the SEC on February 7, 2018 by The Vanguard Group, Inc. ( Vanguard Group ). As of December 31, 2017, Vanguard Group had sole voting power with respect to 49,996 shares of Common Stock, sole dispositive power with respect to 3,788,956 shares of Common Stock, shared voting power with respect to 7,679 shares of Common (2) Stock, and shared dispositive power with respect to 53,654 shares of Common Stock. Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of Vanguard Group, is the beneficial owner of 45,975 shares of Common Stock as a result of its serving as investment manager of collective trust accounts. Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of Vanguard Group, is the beneficial owner of 11,700 shares of Common Stock as a result of its serving as investment manager of Australian investment offerings.

Information contained in the columns above and this footnote is based on a report on Schedule 13G/A filed with the SEC on February 12, 2018 by Fiduciary Management, Inc. ( Fiduciary Management ). As of December 31, 2017, (3) Fiduciary Management had sole voting power with respect to 2,502,237 shares of Common Stock and sole dispositive power with respect to 2,915,637 shares of Common Stock.

Information contained in the columns above and this footnote is based on a report on Schedule 13G/A filed with the SEC on January 23, 2018 by BlackRock, Inc. ( BlackRock ). As of December 31, 2017, BlackRock had sole (4) voting power with respect to 2,817,023 shares of Common Stock and sole dispositive power with respect to 2,907,675 shares of Common Stock.

Information contained in the columns above and this footnote is based on a report on Schedule 13G/A filed with the SEC on February 9, 2018 by Dimensional Fund Advisors LP ( Dimensional Fund ). As of December 31, 2017, (5) Dimensional Fund had sole voting power with respect to 2,416,961 shares of Common Stock and sole dispositive power with respect to 2,520,366 shares of Common Stock as a result of acting as investment adviser to various investment companies registered under the Investment Company Act of 1940.

Set forth in the table includes options to purchase shares granted under the TriMas Corporation 2006 Long Term (6) Equity Incentive Plan, as amended, and the TriMas Corporation 2011 Omnibus Incentive Compensation Plan, as amended (the Amended 2011 Plan ), that are currently exercisable. See below for further detail.

	Amato	Gabrys	Gougarty	Miller	Parker	Sherbin	Stanage	Tredwell	Valenti	Zalupski
Stock Options	50,000	28,427	—	28,427	—	—	—	—	—	—

(7) Each director and NEO owns less than one percent of the outstanding shares of the Common Stock and securities authorized for issuance under equity compensation plans.

Equity Compensation Plan Information

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (1)(a)	Weighted-average exercise price of outstanding options, warrants and rights(2)(b)	Number of securities remaining available for future issuance under equity compensation plans (excluding
---------------	----------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------

			<b>securities reflected in column (a)<sup>(3)</sup> (c)</b>
Equity compensation plans approved by security holders	1,268,596	\$13.19	2,023,261
Equity compensation plans not approved by security holders	—	—	—

(1) The number of shares reported may overstate dilution due to the inclusion of performance-based awards.

(2) Restricted stock units and performance-based awards are not taken into account in the weighted-average exercise price as such awards have no exercise price.

(3) As of December 31, 2017, includes shares available for future issuance under the 2017 Equity and Incentive Compensation Plan, including for awards other than options and rights.

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## SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors, officers, and greater than 10% shareholders (if any) to file reports of ownership and changes in ownership with respect to our securities with the SEC and to furnish copies of these reports to us. We reviewed the filed reports and written representations from our directors, executive officers and greater than 10% shareholders regarding the necessity of filing reports. With the exception of one Section 16(a) report with respect to two transactions that was filed for Robert J. Zalupski one day late due to administrative oversight, we believe that all of our officers, directors, and greater than 10% shareholders complied with all applicable Section 16(a) filing requirements for 2017 with respect to the Company.

## Executive Officers

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

Name	Age	Title
Thomas A. Amato	54	Director, President and Chief Executive Officer
Robert J. Zalupski	59	Chief Financial Officer
Joshua A. Sherbin	54	Senior Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary

**Thomas A. Amato.** Business experience provided under Director and Director Nominees.

**Robert J. Zalupski.** Mr. Zalupski was appointed the Company's chief financial officer in January 2015. Previously, he served as vice president, finance and treasurer of the Company since 2003. He joined the Company as director of finance and treasury in 2002, prior to which he worked in the Detroit office of Arthur Andersen. From 1996 through 2001, Mr. Zalupski was a partner in the audit and business advisory services practice of Arthur Andersen providing audit, business consulting and risk management services to both public and privately held companies in the manufacturing, defense and automotive industries. Prior to 1996, Mr. Zalupski held various positions of increasing responsibility within the audit practice of Arthur Andersen serving public and privately held clients in a variety of industries.

**Joshua A. Sherbin.** Mr. Sherbin was appointed the Company's general counsel and corporate secretary in 2005, vice president and chief compliance officer in May 2008, and senior vice president in March 2016. Prior to joining the Company, he was employed as the North American corporate counsel and corporate secretary for Valeo, a diversified Tier 1 international automotive supplier headquartered in Europe. Prior to joining Valeo in 1997, Mr. Sherbin was senior counsel, assistant corporate secretary for Kelly Services, Inc., an employment staffing company, from 1995 to 1997. From 1988 until 1995, he was an associate with the law firm Butzel Long in its general business practice.



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TRANSACTIONS WITH RELATED PERSONS

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

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

Pursuant to the written charter of the Governance and Nominating Committee and the written Corporate Governance Guidelines, members of the Board must properly notify the president and chief executive officer and the Chair of the Governance and Nominating Committee if any actual or potential conflict of interest arises between the Company and such member. After notification, the Board will evaluate and resolve the matter in the best interest of the Company upon recommendation of the Governance and Nominating Committee.

It is also the Company's policy, that the Audit Committee review and approve all transactions (other than those that are de minimis in nature) in which the Company participates and in which any related person has or will have a direct or indirect material interest. In reviewing and approving such transactions, the Audit Committee obtains all information it believes to be relevant to a review and approval of the transaction. After consideration of the relevant information, the Audit Committee approves only those related person transactions that are determined not to be inconsistent with the best interests of the Company.

In addition, the Company's credit facility contains covenants that restrict the Company's ability to engage in transactions that are at prices and on terms and conditions not less favorable to the Company than could be obtained at an arm's-length basis from unrelated parties. Such covenants influence the Company's policy for review, approval and ratification of transactions with related parties.

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### EXECUTIVE COMPENSATION — COMPENSATION DISCUSSION AND ANALYSIS

#### **Introduction**

This Compensation Discussion and Analysis ( CD&A ) describes and analyzes the executive compensation program in place at the Company for our NEOs for 2017, which NEOs (our only executive officers serving during 2017) are:

- (1) Thomas A. Amato - President and Chief Executive Officer;
  - (2) Robert J. Zalupski - Chief Financial Officer; and
  - (3) Joshua A. Sherbin - Senior Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary.
- Your understanding of our executive compensation program is important to the Company. The goal of this CD&A is to explain:

#### **Our compensation philosophy and objectives for our NEOs in 2017;**

**The respective roles of our Compensation Committee (the Committee ), the Committee's external executive compensation consultant, and management in the 2017 executive compensation process;**

**The key components of our 2017 executive compensation program and the successes and achievements our program is designed to reward;**

**How the decisions we made in the 2017 executive compensation process align with our executive compensation philosophy and objectives; and**

**How our NEOs' 2017 compensation aligned with both our financial and operational performance and our shareholders' long-term investment interests.**

2017 Executive Summary

#### Philosophy and Objectives of Executive Compensation Program

Our executive compensation philosophy is to employ programs that help attract and retain key leaders, motivate executives to continuously strive to improve both our short-term and long-term financial and operating positions, and reward financial and operating achievement by delivering pay that varies appropriately with the actual performance results achieved. Our objectives are to align our executives' compensation interests with the investment interests of our shareholders and encourage our executives to make decisions that will increase shareholder value over the longer-term. The Company attempts to achieve its philosophy and objectives by establishing performance criteria for its executive officers and by linking compensation to financial performance goals.

#### 2017 Highlights

2017 was a transformational year for TriMas. In July 2016, Thomas Amato was appointed president and chief executive officer, and by the end of that year, we launched the new TriMas Business Model ( TBM ) with increased business connectivity and improved analytics to drive future performance. The TBM provides a standardized set of processes used to drive results across our multi-industry businesses. It is a platform to set near- and long-term performance objectives and goals, including safety, financial and talent development, measure against defined objectives, and utilize a reliable communication and escalation process that provides for flexibility and adjustments if market expectations change. We believe the TBM connects our operations, and allows us to benefit from sharing best practices across each of our businesses.

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The TBM helped to drive improvement in our performance in 2017. For example, we rationalized 13 locations, streamlined fixed expenses and selling, general and administrative expenses in certain of our businesses experiencing softer end markets, and increased our focus on optimizing net working capital. We believe these actions provided an economic benefit to us, augmenting our cash conversion characteristics and performance overall. We will continue to rely on the TBM to drive continuous improvement and employee motivation to better manage our operations and to unlock TriMas' value potential. We believe that these changes, as well as refinement of the Company's strategies, will position TriMas for continued earnings expansion and enhanced returns.

During 2017, the management team achieved the following, as detailed below:

- Increased net sales approximately 3.0% to \$817.7 million, as sales increased in all four reportable segments as compared to 2016;
- Increased operating profit to \$88.5 million, while improving operating profit margin, as compared to an operating loss in 2016;
- Increased net cash provided by operating activities by 49.2% to \$120.1 million compared to 2016;
- Reduced total debt by \$71.6 million, or 19.1%, to \$303.1 million compared to December 31, 2016;
- Reduced our leverage ratio to 1.9x as defined by our current credit agreement and ended 2017 with \$359.7 million of cash and aggregate availability under our revolving credit and accounts receivable facilities; and
- Refinanced our debt, enhancing our capital structure, while also extending our maturity date to 2025 and locking-in fixed rate debt at favorable long-term rates.

In addition, TriMas' management team also took several proactive actions in 2017 to enhance our future. We continued to invest in the Packaging segment, adding incremental capacity in the new plant in San Miguel de Allende, Mexico and developing product innovations such as several new lotion pumps and trigger sprayers for e-Commerce applications. In the Aerospace segment, we improved fastener manufacturing efficiencies and on-time delivery, enhancing both sales and profitability. And finally, in the new Specialty Products segment (combining the former Engineered Components and Energy segments), we invested in new forging capacity for steel cylinders and received extension of anti-dumping protection for Department of Transportation-certified steel cylinders. In addition, management continued to proactively reduce costs and improve efficiencies in our energy-facing businesses.

In summary, 2017 was a year of solid, improved performance, as we achieved our internal earnings per share plan and exceeded our cash flow targets. As we move forward throughout 2018, we remain focused on utilizing our TBM to drive performance, enhancing long-term growth through innovation, leveraging enterprise-wide cost optimization opportunities and continuing our relentless commitment to cash conversion to drive long-term shareholder value.

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### EXECUTIVE COMPENSATION — COMPENSATION DISCUSSION AND ANALYSIS

#### Executive Compensation Best Practices

Below we highlight certain executive compensation practices that support the needs of our business, drive performance and align with our shareholders' long-term interests. A summary of what we do and do not do in that regard follows.

#### **Effective Corporate Governance Reinforces Our Compensation Program**

##### WHAT WE DO

**Pay for Performance** - We tie pay to performance. The majority of NEO pay is not guaranteed but is generally conditioned upon the achievement of predetermined financial goals related to corporate and business unit performance.

**Mitigate Undue Risk** - Our compensation practices are designed to discourage excessive risk-taking as related to performance and payout under our compensation programs.

**Reasonable Executive Severance/Change-of-Control Benefits** - Our post-employment and change-of-control severance benefits are designed to be consistent with competitive market practice.

**Stock Ownership Guidelines** - Our guidelines for stock ownership align executives' interests with those of our shareholders. Each NEO has exceeded this stock ownership requirement.

**Regular Review of Share Utilization** - We evaluate share utilization by reviewing the dilutive impact of equity compensation on our shareholders and the aggregate shares awarded annually as a percentage of total outstanding shares.

**Review Tally Sheets** - The Committee reviews tally sheets for our NEOs to ensure they have a clear understanding of the impact of various decisions, including possible payments under various termination scenarios prior to making annual executive compensation decisions.

**Double Trigger Change-of-Control Severance Benefits** - Our Executive Severance/Change-of-Control Policy provides for payment of cash severance and vesting of equity awards after a change-of-control only if an executive experiences a qualifying termination of employment within a limited period following the change-of-control.

##### WHAT WE DON'T DO

**No Employment Contracts** - We do not have employment contracts with our NEOs.

**No Excise Tax Gross-Ups Upon Change-of-Control** - We do not provide for excise tax gross-ups on change-of-control payments.

**No Repricing Underwater Stock Options or Stock Appreciation Rights Without Shareholder Approval** - We do not permit underwater stock options or stock appreciation rights to be repriced without shareholder approval.

**No Hedging Transactions, Short Sales or Pledging** - Our policies prohibit executives, including the NEOs, and directors from engaging in hedging, short sales or pledging with respect to the Company's Common Stock.

**Independent Compensation Consulting Firm** - The Committee benefits from its utilization of an independent compensation consulting firm which provides no other services to the Company.

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#### Summary of Key Compensation Decisions and Outcomes for 2017

The key decisions the Committee made for 2017 are summarized below and discussed in greater detail in the remainder of this CD&A:

#### Base Salary Adjustments

Base pay for the NEOs was not adjusted in 2017.

#### Short-Term Incentive Program

For fiscal year 2017, the short-term incentive program ( STI ) for our NEOs other than Mr. Zalupski was subject to initial funding based on achievement of a threshold level of recurring operating profit. The Committee then utilized the following underlying performance measures and weightings for our NEOs (including Mr. Zalupski) to evaluate and determine final payouts for the year: operating profit at 70%, and cash flow at 30%.

The target incentive award percentages for Messrs. Zalupski and Sherbin remained unchanged from 2016. Mr. Amato began his participation in our STI for 2017 after joining the Company in July 2016.

Based on Company 2017 performance, the initial funding threshold was satisfied. The 2017 STI payout was earned at 124.2% of target by each of our NEOs.

#### Long-Term Incentive Program

In 2017, the Committee granted performance stock units ( PSUs ) and service-based restricted stock units ( RSUs ) to the NEOs. For each NEO, his total long-term incentive ( LTI ) target award value was allocated equally between these two vehicles, and all awards earned are settled in shares. In particular:

In February 2017, the Committee approved RSU and PSU awards to the NEOs. The RSUs generally vest in three equal installments on the first three anniversaries of the grant date of the award. The PSUs are subject to a performance period of 36 months. These PSU awards are subject to Relative Total Shareholder Return ( RTSR ) and Earnings Per Share Cumulative Average Growth Rate ( EPS CAGR ) performance measures, as further described below.

For previously granted PSUs, the 2015 to 2017 PSU cycle was completed at the end of 2017 and, based on Company performance, the initial funding threshold was satisfied. Based on performance results for the RTSR metric, awards were earned at 126.9% of target and vested on March 1, 2018, as further described below. Mr. Amato did not receive this grant of PSUs in 2015 as he did not join the Company until 2016.

#### Results and Consideration of 2017 Shareholder Say-on-Pay Vote

At the Annual Meeting of Shareholders held on May 11, 2017, more than 99% of the shareholders who voted on or abstained with respect to the Say-on-Pay proposal (disregarding broker non-votes) approved the compensation of our then-NEOs.

In light of this vote outcome, which was considered by the Committee in its first meeting following the 2017 Annual Meeting of Shareholders, as well as the Committee's ongoing program evaluation, the Committee views its 2017 decisions regarding various aspects of the compensation program as consistent with the overall philosophy and structure of the program that has been supported by our shareholders. As a result, the Committee did not make any changes to the executive compensation program for 2017 that were based specifically on the results of our 2017 Say-on-Pay vote.

The Company previously conducted its Say-on-Pay votes every three years. However, a majority of the shareholders who voted on the frequency for future Say-on-Pay votes at the 2017 Annual Meeting of Shareholders approved annual advisory Say-on-Pay votes. In alignment with the shareholder

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EXECUTIVE COMPENSATION — COMPENSATION DISCUSSION AND ANALYSIS

recommendation, an advisory vote on the Company's NEO compensation is currently expected to be submitted to shareholders for vote at every annual meeting. The next advisory Say-on-Pay vote is expected to be held in 2019, and we expect to hold the next required vote on the frequency of future Say-on-Pay votes in 2023.

2017 Executive Compensation Program Description

Overview of Key 2017 Program Elements

Each year, our Committee works closely with the Company's leadership team to refine our executive compensation program, to clearly articulate its objectives to our executives and to emphasize our focus on performance-based compensation so that executives are rewarded for results that create long-term shareholder value.

Pay for Performance

A meaningful percentage of each NEO's target total direct compensation is variable, consisting of STI awards and LTI awards. The actual amounts realized from the incentive awards depend on performance results, consistent with our belief that a substantial percentage of each NEO's compensation should be tied to Company performance. The charts below reflect information for all reported NEOs. The mix of target compensation for 2017 for Mr. Amato and the average for the other NEOs are as follows:

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The main elements of our compensation structure and how each supports our compensation philosophy and objectives are summarized in the following chart:

Principal 2017 Compensation Elements				
	Element	Description	Performance Consideration	Primary Objectives
Fixed	Base Salary	Fixed compensation component payable in cash, reviewed annually and subject to adjustment	Based on level of responsibility, experience, knowledge, and individual performance	Attract and retain
Variable	Short-Term Incentive Program	Short-term incentive payable based on performance against annually established goals	Measured by corporate and business unit performance oriented toward short-term financial goals	Promote achievement of short-term financial goals aligned with shareholder interests
Variable	Long-Term Incentive Program	Equity based awards consisting of restricted stock units and performance stock units	Creation of shareholder value and realization of medium and long-term financial and strategic goals	Create alignment with shareholder interests and promote achievement of longer-term financial and strategic objectives
Fixed	Retirement and Welfare Benefits	Retirement plans, health care and insurance benefits	Indirect - executive must remain employed to be eligible for retirement and welfare benefits	Attract and retain
Fixed	Perquisites - Flexible Cash Allowance and Executive Physicals	Quarterly fixed cash payment and executive physicals	Indirect - executive must remain employed to be eligible	Attract and retain

## Role of the Compensation Committee

The Board-designed governance process expressly delegates to the Committee the responsibility to determine and approve Mr. Amato's compensation, as well as to make all decisions regarding compensation for the other NEOs.

The Committee is composed entirely of independent directors, none of whom derives a personal benefit from the compensation decisions the Committee makes. Although the Committee does have responsibility for Board compensation matters, all such decisions are subject to full Board approval. The Board and Committee recognize the importance of executive compensation decisions to the management and shareholders of the Company.

The role of the Committee is to oversee compensation and benefit plans and policies, review and approve equity grants and administer share-based plans, and review and approve annually all compensation decisions relating to the Company's directors (which decisions are subject to Board approval) and executive officers, including Mr. Amato and other NEOs. See *Summary of Key Compensation Decisions and Outcomes for 2017* for a summary of Committee decisions and outcomes during 2017.

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### EXECUTIVE COMPENSATION — COMPENSATION DISCUSSION AND ANALYSIS

#### Input from Management

Certain senior executives provide information used by the Committee in the compensation decision-making process. Specifically, Mr. Amato provides input to the Committee regarding corporate and business unit performance goals and results. He also reviews with the Committee the performance of the executive officers who report directly to him, and makes recommendations to the Committee regarding their compensation. For 2017, Mr. Zalupski also provided input and analysis regarding financial and operating results.

The Committee carefully considers management's input, but is not bound by their recommendations in making its final pay program decisions.

#### Independent Compensation Committee Consultant

Meridian Compensation Partners, LLC ( Meridian ), as the Committee's external executive compensation consulting firm, is retained by and reports directly to the Committee.

Use of an outside consultant is an important component of our compensation setting process, as it enables the Committee to make informed decisions based on market data and best practices. Representatives from Meridian attend Committee meetings, meet with Committee members in executive session, and consult with the members as required to provide input with regard to CEO compensation based on the Committee's assessment of performance.

Meridian has no affiliations with any of the NEOs or members of the Board other than in its role as an outside consultant. The Committee has been advised that Meridian has in place policies and procedures designed to prevent conflicts of interest and after applying such policies and procedures, determined that no conflict of interest existed in performing consulting services for the Company. Meridian does not provide any other services to the Company. All work performed by Meridian, whether with the Committee directly or with management at the direction of the Committee, requires pre-approval by the chair of the Committee. The Committee has assessed the independence of Meridian, as required under Nasdaq listing rules.

During 2017, Meridian provided quarterly updates regarding RTSR performance (relative to the S&P SmallCap 600 Capped Industrials Index), prepared estimated pay for performance modeling, provided input on our proxy statement and CD&A, provided an analysis of the historical performance of our peers, reviewed the design of incentives and other programs in place at our peers, and provided input on topics to be included in the Committee's annual calendar.

Meridian also worked with the Committee to determine market competitive CEO compensation opportunities based on information gleaned from SEC filings of similarly-sized peer companies. Using this information, Meridian provided a set of recommended pay programs for Mr. Amato considered by the Committee.

#### The Role of Compensation Benchmarking Peer Group Assessment and Use of Survey Data

The Committee annually reviews a comparative peer group to ensure it remains reasonable for use for both pay level and pay design benchmarking purposes. The Committee takes into account changes in the size, scope, financial performance, ownership structure and business focus of the Company and the peer companies. The peer group is comprised of companies in the same or similar Global Industry Classification Standard categories as the Company (Industrial Machinery) that are roughly comparable to the Company in revenue. The yearly selection of peer companies is intended to help ensure that the data used for benchmarking executive compensation remains robust and flexible, so as to provide relevant, meaningful data as the Company and its market counterparts continue to grow and

change.

In its annual review of the appropriateness of our peer group, the Committee updated the peer group to remove eight companies (specifically, Carlisle Companies Incorporated, Colfax Corporation, Crane Co., Greif, Inc., Silgan Holdings Inc., SPX Corporation, TransDigm Group Incorporated and Flowserve Corp.) and add six companies (specifically, CIRCOR International Inc., Myers Industries Inc., Nordson Corporation,

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RBC Bearings Incorporated, SPX Flow Inc. and Standex International Corporation). These companies were removed or added to align our peer group more appropriately with companies with comparable revenue sizes to ours. The peer group's 2016 year-end revenue generally ranged from 75% to 290% of the Company's 2016 year-end revenue.

The following table identifies the 17 companies in our peer group for 2017:

**2017 PEER GROUP**

Actuant Corporation	Graco Inc.
Aerojet Rocketdyne Holdings, Inc.	IDEX Corporation
Aptar Group Inc.	Myers Industries, Inc.
Barnes Group Inc.	Nordson Corporation
Chart Industries, Inc.	RBC Bearings Incorporated
CIRCOR International, Inc.	SPX Flow, Inc.
Donaldson Company, Inc.	Standex International Corporation
Ducommun Incorporated	Woodward, Inc.
EnPro Industries, Inc.	

#### Analysis of Key 2017 Compensation Components and Decisions

The Committee made compensation decisions for 2017 using competitive market data provided by Meridian, benchmarking each of our NEOs' base salary, STI and LTI against the market data. For this analysis, we consider target compensation that is within plus or minus 10% of the market median for each element of compensation as approximating the median ( Market Range ). Mr. Amato's target total compensation was 14% below the market median, with his base salary and target STI 17% and 16% below the market median, respectively, and his target LTI within the Market Range. Mr. Zalupski's target total compensation, base salary and STI were within the Market Range, with only his LTI target above the market median by 25%. Mr. Sherbin's target total compensation was 11% above the market median, with his base salary and target STI within the Market Range, and his target LTI above the market median by 31%. These compensation levels established relative to market median generally reflect the Committee's views on general business conditions, each NEO's tenure in his role, the importance of placing higher value on performance-based compensation, and, with respect to Mr. Amato, the general terms negotiated and agreed upon when he joined the Company in July 2016.

Description of the material elements of our 2017 executive compensation program are provided in the following paragraphs.

#### 2017 Base Salary

Base salaries for our NEOs are generally established based on the scope of their responsibilities, prior relevant experience and skills, and competitive market pay levels. The Committee believes that executive base salaries should generally be competitive with the size-adjusted median salaries for executives in comparable positions at the peer companies. We believe that providing competitive salaries is key to our ability to successfully attract and retain talented executives.

Each year, the Committee considers whether to grant merit increases and/or market-based adjustments to the Company's NEOs. In doing so, it considers several factors such as individual responsibilities, Company and individual

performance, experience, and alignment with market levels.

Based on the foregoing considerations, the Committee determined base pay adjustments were not necessary during 2017 and approved the following 2017 salaries for our NEOs:

NEO	<b>Base Salary Rate as of January 1, 2017</b>	<b>% Increase</b>
Mr. Amato	\$625,000	— %
Mr. Zalupski	\$413,000	— %
Mr. Sherbin	\$400,400	— %

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## EXECUTIVE COMPENSATION — COMPENSATION DISCUSSION AND ANALYSIS

## 2017 Short-Term Incentive Compensation Plan

The goal of the STI is to support our overall business objectives by aligning Company performance with the goals of shareholders and focusing attention on the key measures of success. The STI also plays a key role in ensuring that our annual cash compensation opportunities remain competitive. The STI awards for 2017 were provided under the Amended 2011 Plan, and for the NEOs other than Mr. Zalupski were initially funded for 2017 based on our achievement of a threshold level of \$54.6 million in operating profit. For 2017, our actual recurring operating profit achievement was \$106.3 million, and thus the 2017 STI awards for the NEOs other than Mr. Zalupski were initially funded at 200% of target opportunities, subject to reduction to final payout levels as explained further below.

**Target Awards.** Each of our NEOs had a target STI opportunity for the year that was expressed as a percentage of base salary. Target awards for 2017 are shown in the following chart:

NEO	Target STI Amount	Target Award as Percent of Salary
Mr. Amato	\$625,000	100.0 %
Mr. Zalupski	268,450	65.0 %
Mr. Sherbin	240,240	60.0 %

Depending on the performance results achieved, actual awards generally can vary as a percent of target from a threshold of 0% to a maximum of 200%. As part of the pay package agreed upon with Mr. Amato in 2016, Mr. Amato's STI eligibility began in 2017.

## Performance Measures

Each year, the Committee approves the specific performance metrics for that year's program, and their relative weightings based on the importance of each applicable measure to the Company for the fiscal year. If the designated target level for each performance metric is attained, the STI award will pay out at 100% for the metric. The threshold is the lowest level of payout below which no payment is made for that specific component. If performance for a metric is between the identified threshold and the maximum, the actual payout is determined based on the achievement of milestones within a matrix, with the distance between the milestones pre-determined depending on the respective metric.

**STI Performance Measures.** The following underlying performance metrics were selected for the 2017 STI for the NEOs:

**Operating Profit - 70%.** This measure rewards based on performance in recurring operating profit.

Recurring operating profit means earnings before interest, taxes and other income/expense, and excludes certain non-recurring items (cash and non-cash) which may include, but are not limited to,

- income/expenses related to business restructuring, cost savings projects, debt refinancing, changes in accounting principles and asset impairments (collectively "Special Items"). This measure of profitability was selected because it is viewed as a leading indicator of our ability to effectively manage our costs throughout the business cycle.
-

**Cash Flow - 30%.** Cash flow is the sum of recurring operating profit (defined above), adjusted (1) up or down for other income/expense, (2) up or down for changes in working capital, (3) upward for depreciation and amortization, (4) downward for capital expenditures, cash interest and cash taxes, and (5) up or down for the cash impact of any Special Items. Managing our cash generation capabilities and use of cash is an important measure of our ongoing liquidity and stability.

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For 2017, the specific underlying performance goals and actual achievements were as follows (dollars in millions):

Metric	Threshold	Target	Maximum	Actual 2017 Results <sup>(1)</sup>	Weighting	Payout %
<b>Operating Performance Goal</b>	\$92.8	\$109.2	\$128.1	\$106.3	70 %	64.2%
<b>Profit</b> Payout as % of Target	60 %	100 %	200 %	91.8 %		
<b>Cash Flow Performance Goal</b>	\$55.2	\$65.0	\$85.2	\$100.2	30 %	60.0%
Payout as % of Target	60 %	100 %	200 %	200 %		
					Total	124.2%

Actual 2017 results were determined on a constant currency basis, using currency rates defined at the time the measures were approved. This is intended to evaluate the operating performance of each performance measure (1) relative to targeted levels, and remove the positive or negative impact of changes in foreign currencies relative to the U.S. dollar during the year.

**Award Determination and Payouts.** In December 2017, based on its evaluation of 2017 performance, the Committee approved and authorized aggregate payouts of at least \$4 million of the annual incentive awards for annual incentive award recipients, including the NEOs. In February 2018, the Committee determined and certified the degree to which the underlying STI goals for the prior year were achieved, which actual results are highlighted in the tables above. As a result, our NEOs earned the following STI payouts for 2017 performance:

NEO	Target Award as Percent of Base Salary	Target STI Amounts	STI Payout as % of Total Target Award	STI Earned and Paid in Cash <sup>(1)</sup>
Mr. Amato	100.0 %	\$625,000	124.2 %	\$776,250
Mr. Zalupski	65.0 %	268,450	124.2 %	333,415
Mr. Sherbin	60.0 %	240,240	124.2 %	298,378

(1) Amounts earned by the NEOs are paid in cash.

**Long-Term Incentive Program**

Our long-term equity program is designed to reward the achievement of long-term business objectives that benefit our shareholders through stock price increases, thereby aligning the interests of our executives with those of our shareholders.

**2017 Long-Term Incentive Awards**

Under the 2017 Long-Term Incentive Award Program ( 2017 LTI ), equity awards were granted to our NEOs and certain other eligible participants under the Amended 2011 Plan in order to promote the achievement of the Company's strategic goals. The Committee granted RSUs and PSUs to our NEOs, to be settled in shares, with each vehicle accounting for 50% of the overall 2017 LTI target award value. As part of the pay package agreed upon with Mr. Amato in 2016, Mr. Amato's annual LTI eligibility began in 2017. The Committee determined no adjustments to the



target levels were necessary for the other NEOs from 2016.

The 2017 LTI award sizes as a percentage of each NEO's base salary were as follows:

	<b>2017 LTI Award as a % of Base Salary</b>
NEO	
Mr. Amato	320%
Mr. Zalupski	170%
Mr. Sherbin	150%

As discussed above, in determining the total value of the 2017 LTI award opportunity for each executive, the Committee reviewed survey data provided by Meridian regarding competitive award levels and considered each participant's total compensation targets and level of responsibility within the organization.

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## EXECUTIVE COMPENSATION — COMPENSATION DISCUSSION AND ANALYSIS

The approved target 2017 LTI grants for our NEOs are as follows:

Name	RSUs (\$ Value)	2017-2019 Cycle PSUs (\$ Value)
Mr. Amato	\$1,000,017	\$1,000,017
Mr. Zalupski	350,014	350,014
Mr. Sherbin	300,012	300,012

The dollar values listed in the above chart for the RSUs and PSUs were converted into a number of units based on the Company's closing stock price on March 1, 2017 of \$23.00. The 2017 RSUs generally vest in three equal installments on the first three anniversaries of the grant date of the award.

The 2017 PSU awards were designed to be earned generally based on the achievement of specific performance measures over a period of three calendar years. For the 2017-2019 cycle that began on January 1, 2017 and ends on December 31, 2019, 50% of the PSU award is earned based on the achievement of a specified RTSR percentile rank, and 50% is earned based on EPS CAGR performance, during the applicable performance period. The Committee approved RTSR as a performance measure and the use of the S&P SmallCap 600 Capped Industrials Index as the peer group for the performance measurement comparison. The Committee also approved EPS CAGR as a performance measure, which measure is the cumulative average growth rate of the diluted earnings per share from continuing operations as reported in the Company's income statement within the applicable Form 10-Q and Form 10-K, plus or minus Special Items that may occur from time to time that the Committee believes should adjust the as-reported results for measurement of performance. The tables below detail the threshold, target and maximum performance target and opportunity for each metric. If, upon the conclusion of the performance period, RTSR or EPS CAGR falls between performance levels, straight-line mathematical interpolation will be used to determine the amount of the target PSUs (rounded down to the nearest whole number of PSUs) earned.

Performance Level	Relative Total Shareholder Return	RTSR PSUs Earned (50% of target)
Threshold	Ranked below or at 25 <sup>th</sup> percentile	0%
Above Threshold	Ranked at 35 <sup>th</sup> percentile	50%
Target	Ranked at 50 <sup>th</sup> percentile	100%
Intermediate	Ranked at 65 <sup>th</sup> percentile	150%
Maximum	Ranked at or above 80 <sup>th</sup> percentile	200%
<b>EPS CAGR PSUs Earned (50% of target)</b>		
EPS CAGR %		
<4.5%	0.0%	
4.5%	40.0%	
5.0%	50.0%	
5.5%	65.0%	

6.0%	77.5%
6.5%	90.0%
7.5%	100.0%
8.5%	120.0%
9.5%	140.0%
10.0%	160.0%
10.5%	180.0%
11.0% or more	200.0%

Based on the degree to which the performance goals are met, any PSUs earned for the 2017-2019 cycle vest in 2020.

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## 2015 PSU Grants Overview

The two 2015 PSU awards were designed to be earned based on the achievement of specific performance measures over periods of 28 months (the 2015-2017 Cycle ) and 16 months (the 2015-2016 Cycle ), respectively. For each of the 2015-2016 Cycle (which began on September 10, 2015 and ended on December 31, 2016) and the 2015-2017 Cycle (which began on September 10, 2015 and ended on December 31, 2017), the PSU award was earned based on the achievement of a specified RTSR percentile rank during the applicable performance period. The Committee approved RTSR as the performance measure and the use of the S&P SmallCap 600 Capped Industrials Index as the peer group for the performance measurement comparison, as outlined in the table below. If, upon the conclusion of the performance period, RTSR fell between performance levels, straight-line mathematical interpolation was used to determine the amount of the target PSUs (rounded down to the nearest whole number of PSUs) earned. As disclosed in last year's proxy statement, the 2015-2016 Cycle PSU awards were earned at 121.13% and were settled in shares in early 2017.

## 2015 PSU Grant (2015 - 2017 Cycle) - Results

The following information is provided to describe the performance goals for the 2015-2017 Cycle PSU awards, the actual results relative to such performance goals, and how the Company calculated the payout amount for each 2015-2017 Cycle PSU award. As an initial matter, the 2015-2017 Cycle PSUs were designed for the NEOs other than Mr. Amato to be initially funded based on our achievement of a threshold level of \$56.9 million in recurring operating profit. Our 2017 actual recurring operating profit achievement was \$106.3 million, and thus the participating NEOs 2015-2017 Cycle PSU awards were initially funded at 200% of target opportunities, subject to reduction to final payout levels as explained further below.

The 2015-2017 Cycle PSU award opportunities provided to the NEOs other than Mr. Amato in 2015 represented performance based opportunities allocated 100% to RTSR results for a performance period running from September 10, 2015 to December 31, 2017. Overall achievement could vary from 0% of the target award to 200% of the target award (assuming maximum performance), with no award earned if performance fell below the threshold level.

The RTSR performance levels, achieved results, and resulting percentage of target award achieved for the 2015-2017 Cycle PSU awards are summarized in the following tables:

Performance Level	Relative Total Shareholder Return	Target PSUs Earned
Threshold	Ranked below or at 25 <sup>th</sup> percentile	0%
Above Threshold	Ranked at 35 <sup>th</sup> percentile	50%
Target	Ranked at 50 <sup>th</sup> percentile	100%
Intermediate	Ranked at 65 <sup>th</sup> percentile	150%
Maximum	Ranked at or above 80 <sup>th</sup> percentile	200%
		<b>% of Target</b>
	TriMas TSR	RTSR
	53.7%	58.1 percentile
		<b>Earned</b>
		126.9%

After performance results were determined, the earned 2015-2017 Cycle PSUs were settled in shares in early 2018.

## Benefits and Retirement Programs

Consistent with our overall philosophy, the NEOs are eligible to participate during their service to the Company in benefit plans that are available to substantially all the Company's U.S. employees. These programs include participation in our medical, dental, vision, group life, accidental death and dismemberment insurance programs, and the Company's retirement program (comprised of a 401(k) savings plan). The TriMas Corporation Salaried Retirement Program (the Plan) was redesigned for 2017 by removing the non-elective and performance match contribution components, and increasing the

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### EXECUTIVE COMPENSATION — COMPENSATION DISCUSSION AND ANALYSIS

Company match contribution formula. The Plan is designed to reward continued employment with the Company and assist participants with financial preparation for retirement. Under the Plan, the Company provides a matching contribution of 75% of a participant's contribution up to a maximum of 5% of the participant's eligible compensation. Company matching contributions are immediately vested.

#### Executive Retirement Program

The Company's executive retirement program provides senior managers with retirement benefits in addition to those provided under the Company's qualified retirement plans. The Company offers these additional programs to enhance total executive pay so that it remains competitive in the market. Effective January 9, 2013, the Company began funding a Rabbi Trust for our obligations under this program. Trust assets are subject to the claims of the Company's creditors in the event of bankruptcy.

Under the Supplemental Executive Retirement Plan (SERP), the Company makes a contribution to each participant's account at the end of each quarter with the amount determined as a fixed percentage of the employee's eligible compensation. The percentage is based on the employee's age on the date of original participation in the plan (a 4.0% contribution for Messrs. Zalupski and Sherbin). Messrs. Zalupski and Sherbin's contributions are 100% vested. Mr. Amato does not participate in the SERP.

The Compensation Limit Restoration Plan (CLRP) provides benefits to senior managers, including our NEOs, in the form of Company contributions which would have been payable under the Company match component of the Company's tax-qualified retirement plan, but for tax code limits on the amount of pay that can be considered in a qualified plan. There are no employee contributions permitted under this plan. Company contributions under the CLRP vary as a percent of eligible compensation based on the employee's elective deferrals into the qualified plan.

The executive retirement program also provides for an elective deferral compensation feature to supplement the existing executive retirement program. Employees eligible to receive SERP contributions may elect to defer up to 25% of base pay and up to 100% of bonus. This plan design component is intended to encourage the continued employment and diligent service of plan participants.

#### Perquisites

The Company maintains a Flexible Cash Allowance Policy. Under this program, participating executives receive a quarterly cash allowance in lieu of other Company-provided perquisites including supplemental universal life insurance, automobile allowance, private club membership and tax reimbursements. Eligibility for the cash allowances, and the amounts, are periodically reviewed by the Committee. Mr. Amato does not participate in this program. In February 2017, the Committee adjusted the quarterly cash allowance for the participating NEOs from \$13,750 to \$6,250 to be effective moving forward. Quarterly cash payments are made at the start of each fiscal quarter.

For the fiscal year 2017, the participating NEOs received the following cash allowances:

• Messrs. Zalupski and Sherbin - \$32,500.

The Company also continues to make executive physical examinations available to its officers.

#### Change-of-Control and Severance-Based Compensation

The NEOs are covered by the Company's Severance Policy (Severance Policy), the operation of which is described in further detail below under *Post-Employment Compensation*. In general, the Severance Policy provides that the Company will make severance payments to a covered executive if his or her employment is terminated under certain qualifying circumstances. The Severance Policy does not provide for any excise tax gross-ups; however, it provides for payments otherwise due upon a change-of-control to be reduced to ensure that none are subject to the golden parachute excise tax. The Severance Policy provides important financial protection to the named participants in exchange for non-compete and non-solicit covenants for the duration of an executive's employment and a period following termination, and a requirement that an

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executive execute a release of claims in favor of the Company in order to receive any benefits under the Severance Policy. The Committee believes that offering this program is consistent with market practices, assures the Company can both attract and retain executive talent, and will assist with management stability and continuity in the face of a possible business combination.

The Committee periodically reviews the Severance Policy to evaluate both its effectiveness and competitiveness and to determine the value of potential payments.

Risk Mitigation in our Compensation Practices

The Committee focuses on risk mitigation in the design and implementation of the Company’s compensation practices. The Committee seeks to properly balance maximizing shareholder value creation, maintaining a strong pay for performance relationship, and providing for business risk mitigation. The Committee and management believe that the Company maintains appropriate compensation policies and practices, and that they do not give rise to risks that are reasonably likely to have a material adverse effect on the Company or encourage excessive risk taking. The Committee notes the employee compensation program includes a number of risk mitigation strategies, as detailed in the following chart:

**COMPENSATION PRACTICE**

**RISK MITIGATION FACTORS**

<b>Short-Term Incentive Compensation</b>	<p><b>Multiple Performance Metrics.</b> The short-term incentive plan uses multiple performance measures that encourage employees to focus on the overall strength of the business rather than a single financial measure.</p> <p><b>Award Cap.</b> STI awards payable to any individual are capped at 200% of the target award.</p> <p><b>Clawback Provision.</b> Our clawback policy allows us to recapture STI awards from certain executives, including NEOs, in certain situations, including restatement of financial results.</p> <p><b>Management Processes.</b> Board and management processes are in place to oversee risk associated with the STI plan, including, but not limited to, monthly business performance reviews by management and regular business performance reviews by the Board, Audit Committee, and our internal management disclosure committee.</p> <p><b>Stock Ownership Guidelines.</b> We have stock ownership requirements consistent with market norms for certain executives, including NEOs.</p> <p><b>Award Cap.</b> LTI awards payable to any individual are capped.</p>
<b>Long-Term Incentive Compensation</b>	<p><b>Retention of Shares.</b> With respect to any certain executive, including NEOs, who has not met the ownership guidelines within the required period, the Committee may require the executive to retain all shares necessary to satisfy the guidelines, less an amount that may be relinquished for the exercise price and taxes.</p> <p><b>Anti-Hedging/Pledging Restriction Policy.</b> See discussion below regarding our anti-hedging and short sale/restricted pledging policies.</p> <p><b>Clawback Provision.</b> Our clawback policy permits the Committee to recoup or rescind equity awards to certain executives, including NEOs, under the LTI plan under certain situations, including restatement of financial results.</p>

Accounting and Tax Effects



The impact of accounting treatment is considered in developing and implementing the Company's compensation programs generally, including the accounting treatment as it applies to amounts awarded or paid to the Company's executives.

The impact of federal tax laws on the Company's compensation programs is also considered generally, including the deductibility of compensation paid to the NEOs, as regulated by Section 162(m) of the Code.

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EXECUTIVE COMPENSATION — COMPENSATION DISCUSSION AND ANALYSIS

Under Section 162(m) of the Code, compensation paid to certain executive officers (and, beginning in 2018, certain former executive officers) in excess of \$1 million is not tax deductible. Historically, compensation that qualifies as performance-based compensation under Section 162(m) of the Code could be excluded from this \$1 million limit, but this exception has now been repealed, effective for taxable years beginning after December 31, 2017, unless certain transition relief for certain compensation arrangements in place as of November 2, 2017 is available. The Committee believes that the tax deduction limitation should not be permitted to compromise the Company’s ability to design and maintain executive compensation arrangements that will attract and retain the executive talent to compete successfully. Accordingly, achieving the desired flexibility in the design and delivery of compensation may result in compensation that in certain cases is not deductible for federal income tax purposes. Moreover, even if the Committee intended to grant compensation that qualifies as performance-based compensation for purposes of Section 162(m) of the Code, the Company cannot guarantee that such compensation will so qualify or ultimately is or will be deductible.

The Committee’s award of short- and long-term incentives granted in 2017 may require achievement of threshold performance metrics. The actual amount to be paid to an NEO in respect of such an incentive award may be determined in accordance with the negative discretion of the Committee, based on its assessment of overall performance results.

Likewise, the impact of Section 409A of the Code is taken into account, and the Company’s executive plans and programs are designed to comply with, or be exempt from, the requirements of that section so as to avoid possible adverse tax consequences that may result from noncompliance with Section 409A.

Stock Ownership Guidelines for Executives

To further align the interests of executives with those of shareholders, the Committee adopted stock ownership guidelines for certain executives, including the NEOs. The guidelines are expressed as a multiple of base salary, as set forth below:

Mr. Amato 5x

Messrs. Zalupski and Sherbin 3x

As of December 31, 2017, all of the continuing NEOs were in compliance with the stock ownership guidelines then applicable to them. New executives designated as participants will have five years from the time they are named to a qualifying position to meet the ownership guidelines. Adherence to these guidelines will be evaluated each year on the last trading day of the year, using the executive’s base salary and the value of the executive’s holdings and stock price on such day. Once an executive attains the required ownership level, the executive will not be considered noncompliant solely due to subsequent stock price declines as long as the executive continues to hold at least the number of shares the executive held as of the measurement date until the guideline ownership is again achieved.

Generally, Common Stock owned or beneficially owned by the executive, service-vesting restricted stock or restricted stock units, and vested, in-the-money stock options count toward satisfaction of the guidelines. Before satisfying the guidelines, an executive must hold at least 50% of shares acquired from equity compensation awards (generally, after recognition of shares or cash used for tax withholding or to pay the exercise price of an option).

The Committee has the discretion to consider non-compliance with the guidelines in determining whether or the extent to which future equity awards should be granted and may require all stock attained through Company grants be retained until the guidelines are satisfied.

Anti-Hedging, Short Sale and Pledging Policies

The Company's anti-hedging policy prohibits our directors and executives, including NEOs, from purchasing any financial instrument that is designed to hedge or offset any decrease in the market value of the Common Stock, including prepaid variable forward contracts, equity swaps, collars, and exchange funds. The policy

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also prohibits our directors and executives from engaging in short sales related to the Common Stock. Under the policy, directors and executives are prohibited from pledging shares of Common Stock. The prohibition on pledging implemented in 2018 modifies a policy adopted in 2014 that permitted pledging on a limited basis.

Recoupment Policy

In 2009, the Committee implemented a recoupment (or clawback) policy subjecting incentive compensation and grants under the Company's equity compensation plans to executive officers and business unit presidents to potential recoupment. The Board has the authority to trigger recoupment in the event of a material financial restatement or manipulation of a financial measure on which compensation is based where the employee's intentional misconduct contributed to the restatement or manipulation and, but for such misconduct, a lesser amount of compensation would have been paid. The Committee will reevaluate and, if necessary, revise the Company's recoupment policy to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act once the rules implementing the recoupment requirements have been finalized by the SEC.

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COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of TriMas Corporation has reviewed and discussed with management the Compensation Discussion and Analysis. Based on this review and discussion, it has recommended to the Board that the Compensation Discussion and Analysis be included in the 2018 Proxy Statement and in the Annual Report on Form10-K of TriMas Corporation filed for the fiscal year ended December 31, 2017.

The undersigned members of the Compensation Committee have submitted this report to the Board.

**The Compensation Committee**

Samuel Valenti III, Chair  
Richard M. Gabrys  
Nancy S. Gougarty  
Eugene A. Miller  
Herbert K. Parker  
Nick L. Stanage  
Daniel P. Tredwell

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## 2017 Summary Compensation Table

The following table summarizes the total compensation paid to or earned by the NEOs in 2017, 2016, and 2015, as applicable.

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$) <sup>(1)(2)</sup>	Option Awards (\$)	Non-Equity Incentive Plan	All Other Compensation	Total (\$)
					Compensation (\$) <sup>(3)</sup>	(\$) <sup>(4)</sup>	
Thomas A. Amato, President and CEO	2017	625,000	2,000,034	—	776,250	23,438	3,424,722
	2016	257,212	—	1,137,090	—	901	1,395,203
Robert J. Zalupski, CFO	2017	413,000	700,028	—	333,415	64,508	1,510,951
	2016	407,154	702,202	—	175,062	115,036	1,399,454
	2015	372,065	645,049	—	150,300	90,714	1,258,128
Joshua A. Sherbin, General Counsel	2017	400,400	600,024	—	298,378	63,531	1,362,333
	2016	400,400	600,610	—	156,676	152,311	1,309,997
	2015	400,400	770,936	—	160,520	94,869	1,426,725

All awards in this column for 2017 relate to restricted stock units (including performance stock units) granted under the Amended 2011 Plan that are calculated in accordance with FASB ASC, Topic 718, Stock Compensation.

(1) This column includes the value of performance stock units based on the targeted attainment levels, which represents the probable outcome of the performance condition on the date of grant.

On March 1, 2017, each NEO received time-based restricted stock units that generally vest ratably over a three-year period. In addition, each NEO received a performance-based award which generally cliff-vests after three years and is subject to RTSR and EPS CAGR achievement over the performance period. Maximum fair values for all performance-based awards granted in 2017 were \$2,000,034 for Mr. Amato, \$700,028 for Mr. Zalupski, and \$600,024 for Mr. Sherbin. Attainment of the performance-based awards can vary from zero percent if the lowest milestone is not attained to a maximum of 200% of the target award.

(2) STI payments are made in the year subsequent to which they were earned. Amounts earned under the 2017 STI (3) were approved by the Committee on February 20, 2018 and paid in cash. For additional information about STI awards, please refer to the Grants of Plan-Based Awards in 2017 table.

(4) For 2017, includes perquisite allowance and Company contributions to retirement and 401(k) plans. Specifically, in 2017, Messrs. Zalupski and Sherbin each received a perquisite allowance of \$32,500. Company contributions during 2017 into the retirement and 401(k) plans were \$23,438 for Mr. Amato, \$32,008 for Mr. Zalupski, and \$31,031 for Mr. Sherbin. See Compensation Components-Benefit and Retirement Programs.

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## Grants of Plan-Based Awards in 2017

The following table provides information about the awards granted to the NEOs in 2017.

Name	Grant Type	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Thomas A. Amato	STI <sup>(1)</sup>		112,500	625,000	1,250,000	—	—	—	—	—
	Restricted Stock Unit <sup>(2)</sup>	3/1/2017	—	—	—	—	—	—	43,479	1,000,017
	Performance Stock Unit <sup>(3)</sup>	3/1/2017	—	—	—	—	43,479	86,958	—	1,000,017
Robert J. Zalupski	STI <sup>(1)</sup>		48,321	268,450	536,900	—	—	—	—	—
	Restricted Stock Unit <sup>(2)</sup>	3/1/2017	—	—	—	—	—	—	15,218	350,014
	Performance Stock Unit <sup>(3)</sup>	3/1/2017	—	—	—	—	15,218	30,436	—	350,014
Joshua A. Sherbin	STI <sup>(1)</sup>		43,243	240,240	480,480	—	—	—	—	—
	Restricted Stock Unit <sup>(2)</sup>	3/1/2017	—	—	—	—	—	—	13,044	300,012
	Performance Stock Unit <sup>(3)</sup>	3/1/2017	—	—	—	—	13,044	26,088	—	300,012

The amounts above in the Estimated Possible Payouts Under Non-Equity Incentive Plan Awards column are based on awards pursuant to the STI for each NEO with respect to 2017. The threshold payout is based on the smallest percentage payout of the smallest metric in the NEO's composite target incentive and the target award is a specified dollar figure for each NEO. The maximum estimated possible payout for each participant is based on maximum attainment for each metric. The actual cash payout for 2017 of the participating NEOs' STI awards is disclosed in the 2017 Summary Compensation Table under the Non-Equity Incentive Plan Compensation column.

(1) On March 1, 2017, each NEO received time-based restricted stock units under the Amended 2011 Plan, which awards generally vest ratably over a three-year period.

(2) On March 1, 2017, each NEO received performance-based awards under the Amended 2011 Plan, which awards generally cliff vest after a three-year performance period (2017-2019 Cycle) and are subject to RTSR and EPS CAGR performance objectives over the performance period. Attainment of these awards can vary from 0% if the lowest milestone is not attained to a maximum of 200% of the target award.

For a detailed description of the programs underlying the awards detailed in the Grants of Plan-Based Awards in 2017 table, please refer to the Analysis of Key 2017 Compensation Components and Decisions section of the CD&A. For

more information about the NEOs' relative mix of salary and other compensation elements in proportion to total compensation, please refer to the "Pay for Performance" section of the CD&A.

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Outstanding Equity Awards at 2017 Fiscal Year-End

The following table summarizes the outstanding equity awards held by the NEOs as of December 31, 2017:

Name	Grant Date	Option Awards				Stock Awards				
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Inexercisable <sup>(1)</sup>	Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) <sup>(2)</sup>	Market Value of Shares or Units of Stock That Have Not Vested \$ <sup>(3)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#) <sup>(2)</sup>	Equity Incentive Plan Awards: Market or Payout Value of Shares, Units or Other Rights That Have Not Vested \$ <sup>(3)</sup>	
Thomas A. Amato	7/29/16 <sup>(1)</sup>	50,000	100,000	17.87	7/28/2026	—	—	—	—	
	3/1/17 <sup>(7)</sup>	—	—	—	—	43,479	1,163,063	43,479	1,163,063	
Robert J. Zalupski	3/1/15 <sup>(4)</sup>	—	—	—	—	3,756	100,473	—	—	
	9/10/15 <sup>(5)</sup>	—	—	—	—	—	—	20,706	553,886	
	3/1/16 <sup>(6)</sup>	—	—	—	—	13,769	368,321	20,653	552,468	
	3/1/17 <sup>(7)</sup>	—	—	—	—	15,218	407,082	15,218	407,082	
Joshua A. Sherbin	3/1/15 <sup>(4)</sup>	—	—	—	—	4,010	107,268	—	—	
	9/10/15 <sup>(5)</sup>	—	—	—	—	—	—	22,104	591,282	
	3/1/16 <sup>(6)</sup>	—	—	—	—	11,777	315,035	17,665	472,539	
	3/1/17 <sup>(7)</sup>	—	—	—	—	13,044	348,927	13,044	348,927	

- (1) Stock options were granted under the Amended 2011 Plan and generally vest ratably over a three-year period.
- (2) All awards in these columns relate to restricted stock units and performance stock unit grants awarded under the Amended 2011 Plan.
- (3) The market value is based on the stock price as of December 29, 2017 (\$26.75) multiplied by the number of units outstanding.
- (4) Each participating NEO received a restricted stock unit award as a part of the Company's 2015 LTI awards. Restricted stock units generally vest ratably over a three-year period. On September 10, 2015, each participating NEO received a performance stock unit award as part of the Company's 2015 LTI awards (2015-2017 Cycle). The performance stock units generally cliff vest after a 28-month performance period (2015-2017 Cycle) and are generally subject to RTSR performance objectives over the performance period. The Committee approved performance attainment of 126.90% in early February, 2018, which is reflected in the number of shares and market value above. Each NEO received a restricted stock unit and performance stock unit (2016-2018 Cycle) award as part of the Company's 2016 LTI awards. The performance stock units generally cliff vest after a 36-month performance period (2016-2018 Cycle) and are subject to RTSR performance objectives over the performance period. The restricted stock units generally vest ratably on each of the first three anniversaries of the grant date. On March 1, 2017, each NEO received a restricted stock unit and performance stock unit (2017-2019 Cycle) award
- (5) as part of the Company's 2017 LTI awards. See the Grants of Plan-Based Awards in 2017 table for details on the grants, including vesting terms.
- (6)
- (7)

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## Option Exercises and Stock Vested in 2017

The following table provides information on stock options and restricted stock units that vested or were exercised, as applicable, in 2017 for our NEOs.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) <sup>(1)</sup>
Thomas A. Amato	—	—	—	—
Robert J. Zalupski	—	—	17,540	397,559
Joshua A. Sherbin	—	—	25,878	578,169

(1) Calculated by multiplying the number of shares or units vesting times the closing price of Common Stock on the vesting date (or on the last trading day prior to the vesting date if the vesting date was not a trading day).  
2017 Nonqualified Deferred Compensation Table

The following table summarizes the activity in the nonqualified retirement plans for the NEOs in 2017:

Name	Executive Contributions in Last Fiscal Year (\$)	Registrant Contributions in Last Fiscal Year (\$) <sup>(1)</sup>	Aggregate Earnings in Last Fiscal Year (\$) <sup>(2)</sup>	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year-End (\$) <sup>(3)</sup>
Thomas A. Amato	—	13,313	642	—	13,955
Robert J. Zalupski	—	21,883	47,512	—	311,022
Joshua A. Sherbin	—	20,906	73,212	—	418,710

(1) Represents the Company's contributions to the TriMas Executive Retirement Program. These contributions are included in the column titled "All Other Compensation" in the 2017 Summary Compensation Table.

(2) None of these amounts are reported in the 2017 Summary Compensation Table.

The following amounts included in this column were reported in Summary Compensation Tables for prior fiscal years: Mr. Amato, \$0; Mr. Zalupski, \$63,545; and Mr. Sherbin, \$209,327. Contributions to the Executive Retirement Program are invested in accordance with each NEO's directive based on the investment options in the Company's retirement program. Investment directives can be amended by the participant at any time. For further information regarding the Executive Retirement Program, see "Compensation Discussion and Analysis - Executive Retirement Program."

See the "Executive Retirement Program" section of the CD&A for more information regarding this program.

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Post-Employment Compensation

The Company maintains the revised Severance Policy, approved by the Committee in 2013. The Severance Policy applies to the Company's executives identified by the Committee, including the NEOs while employed by the Company. The Severance Policy provides that the Company will make severance payments to an executive if his or her employment is terminated under certain circumstances. The Severance Policy includes an excise tax cap provision, which reduces the total amount of payments due under the Severance Policy so as to avoid the imposition of excise taxes and the resulting loss of tax deductions to the Company under Section 280G of the Code. The Severance Policy provides for non-compete and non-solicit covenants for the duration of an executive's employment and a period following termination, and includes a requirement that an executive sign a release of claims in favor of the Company in order to receive any benefits under the Severance Policy.

If the Company terminates the employment of each of Mr. Amato, Mr. Zalupski or Mr. Sherbin for any reason other than for cause, disability, or death (cause and disability as defined in the Severance Policy), or if he terminates his employment for good reason (as defined in the Severance Policy), the Company will provide him with: (1) one year's annual base salary (generally paid in equal installments over a year); (2) STI payment equal to one year's payout at his target level in effect on the date of termination (generally paid in equal installments over two years); (3) accrued but unpaid base salary and unused vacation; (4) any STI payment that has been declared for him but not paid; (5) his pro-rated STI for the year of termination through the date of termination based on his target level and actual full-year performance; (6) his pro rata portion of time-based vesting equity awards and certain performance equity awards based on actual performance under all equity plans through the termination date; (7) executive level outplacement services for up to 12 months; and (8) continued medical benefits for up to 24 months following the termination date.

In the case of any participating executive's voluntary termination or termination for cause, the Company pays the executive the accrued base salary through termination plus earned but unused vacation compensation (and, in the case of voluntary termination, any STI payment that has been declared for the executive but not paid). All other benefits cease as of the termination date. If an executive's employment is terminated due to death, the Company pays the accrued but unpaid base salary as of the date of death, and accrued but unpaid STI compensation and fully vests all of the executive's outstanding equity awards including performance-based equity awards at the target performance level. Other than continued participation in the Company's medical benefit plan for the executive's dependents for up to 36 months, all other benefits cease as of the date of the executive's death. If an executive is terminated due to becoming disabled, the Company pays the executive earned but unpaid base salary and STI payments and fully vests all of the executive's outstanding time-based equity awards and performance-based equity awards at the end of the performance period based on actual performance. All other benefits cease as of the date of such termination in accordance with the terms of such benefit plans.

In the case of a qualifying termination of Mr. Amato's employment within two years of a change-of-control (as defined below), then, in place of any other severance payments or benefits, the Company will provide Mr. Amato with: (1) a payment equal to 24 months of his base salary rate in effect at the date of termination; (2) an STI payment equal to two years' payout at his target level in effect at the date of termination; (3) any STI payment that has been declared for the executive but not paid; (4) his pro-rated STI payout for the year of termination through the date of termination based on his target level and actual full-year performance; (5) immediate vesting upon the termination date of all unvested and outstanding time-based vesting equity awards; (6) immediate vesting upon the termination date of all unvested and outstanding performance-based equity awards based on target performance; (7) executive level outplacement services for up to 12 months; and (8) continued medical benefits for up to 24 months following the termination date provided that the timing of the foregoing payments will be made in compliance with Code Section 409A.

In the case of a qualifying termination of each of Mr. Zalupski or Mr. Sherbin's employment within two years of a change-of-control (as defined below), then, in place of any other severance payments or benefits, the Company will provide the executive with: (1) a payment equal to 36 months of his base salary rate in effect at the date of termination; (2) an STI payment equal to three years' payout at his target level in effect at the

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date of termination; (3) any STI payment that has been declared for the executive but not paid; (4) his pro-rated STI payout for the year of termination through the date of termination based on his target level and actual full-year performance; (5) immediate vesting upon the termination date of all unvested and outstanding time-based vesting equity awards; (6) immediate vesting upon the termination date of all unvested and outstanding performance-based equity awards based on target performance; (7) executive level outplacement services for up to 12 months; and (8) continued medical benefits for up to 36 months following the termination date provided that the timing of the foregoing payments will be made in compliance with Code Section 409A.

For purposes of the Severance Policy, Change-of-Control shall be deemed to have occurred upon the first of the following events to occur (as further described in the Severance Policy):

1. a person is or becomes the beneficial owner of securities of the Company representing 35% or more of the combined voting power of the Company's then outstanding securities (subject to certain exceptions);
2. individuals who constitute the Board cease for any reason to constitute a majority of the number of directors then serving on the Board, unless their replacements are approved as described in the Severance Policy (subject to certain exceptions);
3. the Company closes a merger, consolidation, wind-up, reorganization, or restructuring of the Company with or into any other entity, or a similar event or series of such events, resulting in a substantial change in the Company's ownership or leadership, as further described in the Severance Policy, subject to certain exceptions; or
4. the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, as further described in the Severance Policy, and subject to certain exceptions.

Notwithstanding the foregoing, (1) a Change-of-Control shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions and (2) if required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change-of-Control shall be deemed to have occurred only if the transaction or event qualifies as a Section 409A Change-of-Control.

In addition, the Severance Policy states that in return for these benefits, each executive covered under the Severance Policy must refrain from competing against the Company for a period following termination that corresponds to the duration of any severance payments the executive would be entitled to receive or 24 months if no severance payments are payable.

The Severance Policy may be modified by the Committee at any time, provided that the prior written consent of the executive is required if the modification adversely impacts the executive. Further, the Committee may amend or terminate the Severance Policy at any time upon 12 months written notice to any adversely affected executive.

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**Potential Payments Upon Termination or Change-of-Control as of December 29, 2017**

The following table estimates the potential executive benefits and payments due to the NEOs upon certain terminations of employment or a Change-of-Control, assuming such events occurred on December 29, 2017. These estimates do not reflect the actual amounts that would be paid to such persons, which would only be known at the time that they become eligible for payment and would only be payable if the specified event occurs.

	<b>Involuntary termination by Company without cause or termination by executive for good reason (\$)</b>	<b>Involuntary termination by Company for cause (\$)</b>	<b>Qualifying termination in connection with a change of control (\$)</b>	<b>Death (\$)<sup>(4)</sup></b>	<b>Termination as a result of disability (\$)<sup>(5)</sup></b>
Thomas A. Amato					
Cash payments <sup>(1)</sup>	1,250,000	—	2,500,000	—	—
Value of restricted stock units <sup>(2)</sup>	646,120	—	2,326,127	2,326,127	2,326,127
Value of stock options <sup>(3)</sup>	184,997	—	888,000	888,000	888,000
Outplacement services	25,000	—	25,000	—	—
Medical benefits	16,700	—	33,400	50,000	—
Total	2,122,817	—	5,772,527	3,264,127	3,214,127
Robert J. Zalupski					
Cash payments <sup>(1)</sup>	681,450	—	2,044,350	—	—
Value of restricted stock units <sup>(2)</sup>	1,208,325	—	2,271,904	2,271,904	2,271,904
Value of stock options <sup>(3)</sup>	—	—	—	—	—
Outplacement services	25,000	—	25,000	—	—
Medical benefits	16,700	—	50,000	50,000	—
Total	1,931,475	—	4,391,254	2,321,904	2,271,904
Joshua A. Sherbin					
Cash payments <sup>(1)</sup>	640,640	—	1,921,920	—	—
Value of restricted stock units <sup>(2)</sup>	1,138,105	—	2,058,653	2,058,653	2,058,653
Value of stock options <sup>(3)</sup>	—	—	—	—	—
Outplacement services	25,000	—	25,000	—	—
Medical benefits	16,700	—	50,000	50,000	—

Total	1,820,445	—	4,055,573	2,108,653	2,058,653
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(1) Comprised of multiple of base salary as of December 29, 2017 and applicable STI payments. The 2017 STI bonus is not included as it was deemed for purposes of this table as earned as of December 29, 2017 and is subject to company performance. Assumes that no accrued but unearned vacation pay is due.

(2) Restricted stock units include service-based units and performance-based stock units, and are either included on a pro-rata basis for the portion of the earnings period that has elapsed or on a fully-vested basis as required by the terms of the Severance Policy. In addition, the number of performance-based stock units included assumes the target metric would be achieved. Restricted stock units are valued at the market price of the Common Stock of \$26.75 at December 29, 2017. Messrs. Amato, Zalupski, and Sherbin had 24,154, 45,171, and 42,546, shares, respectively, that would have been vested upon an involuntary termination without cause or by executive for good reason as of December 29, 2017, and (assuming target performance) 86,958, 84,931, and 76,959 shares, respectively, that would have been vested upon a qualifying termination in connection with a change-of-control, death or disability.

(3) Stock options valued at the market price of the Company's common stock of \$26.75 at December 29, 2017, less the respective exercise price. Mr. Amato has 20,833 stock options that would be vested upon an involuntary termination by Company without cause or termination by executive for good reason and 100,000 stock options that would be vested upon a change-of-control termination or a termination due to death or disability.

(4) With respect to death, the Severance Policy provides that all obligations of the Company to make any further payments, except for accrued but unpaid salary and accrued but unpaid STI awards, terminate as of the date of the NEO's death. Equity awards become 100% vested upon death. Each NEO's dependents are eligible to receive reimbursement for the employee portion of COBRA premiums for a period not to exceed 36 months after the NEO's date of death.

(5) With respect to disability, the Severance Policy provides that all obligations of the Company to make any further payments, except for accrued but unpaid salary and accrued but unpaid annual STI awards, terminate on the earlier of (a) six months after the disability related termination or (b) the date the NEO receives benefits under the Company's long-term disability program. Equity awards become 100% vested upon the disability termination.

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CEO Pay Ratio Disclosure

Mr. Amato, our CEO, had 2017 total compensation of \$3,424,722, as reflected in the 2017 Summary Compensation Table. We estimate that the median of 2017 total compensation for all employees of the Company and its consolidated subsidiaries as of December 31, 2017 (the Determination Date), excluding our CEO, was \$35,730, which amount comprises all applicable elements of compensation for 2017 in accordance with Item 402(c)(2)(x) of Regulation S-K (the Median Annual Compensation). The ratio of Mr. Amato's 2017 total compensation to the Median Annual Compensation was approximately ninety-six to one. We note that, due to our permitted use of reasonable estimates and assumptions in preparing this pay ratio disclosure, the disclosure may involve a degree of imprecision, and thus this ratio disclosure is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K using the data and assumptions described below.

To identify the employee who received the Median Annual Compensation (the Median Employee), we measured annual base pay (consisting of regular base earnings and overtime) for the period beginning on January 1, 2017 and ending on December 31, 2017 for 4,013 employees, representing all full-time, part-time, seasonal, temporary and contract employees (whose compensation is determined by the Company) of the Company and our consolidated subsidiaries as of the Determination Date. In determining the Median Employee, we also annualized compensation for employees who worked less than all of 2017 (other than temporary employees) based on reasonable assumptions and estimates relating to our employee compensation program, including new hires.

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### ADDITIONAL INFORMATION

#### **What is the purpose of the Annual Meeting?**

At the Annual Meeting, holders of the Company's Common Stock will act upon the matters outlined in the accompanying Notice of Annual Meeting, including: to elect three directors to serve until the annual meeting in 2021; to ratify the appointment of Deloitte as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018; to approve, on a non-binding advisory basis, the compensation paid to the Company's NEOs; and to transact such other business as may properly come before the meeting. In addition, management will report on the performance of the Company and will respond to appropriate questions from shareholders.

Who is entitled to vote?

The Company's Common Stock constitutes the Voting Stock of the Company. As of March 13, 2018 (the Record Date), there were no outstanding shares of preferred stock of the Company. Only record holders of Common Stock at the close of business on the Record Date are entitled to receive notice of the Annual Meeting and to vote those shares of Common Stock that they held on the Record Date. Each outstanding share of Common Stock is entitled to *one vote* on each matter to be voted upon at the Annual Meeting.

What constitutes a quorum?

For business to be conducted at the Annual Meeting, a quorum must be present. The presence at the Annual Meeting, in person or by proxy, of the holders of a majority of the shares of Common Stock issued and outstanding and entitled to vote on the Record Date will constitute a quorum for all purposes. As of the Record Date, 45,926,794 shares of Common Stock were issued and outstanding and entitled to vote. Broker non-votes and proxies marked with abstentions or instructions to withhold votes will be counted as present in determining whether there is a quorum.

#### **What is the difference between holding shares as a shareholder of record and being a beneficial owner?**

**Shareholders of Record.** If, at the close of business on the Record Date, your shares are registered directly in your name with the Company's transfer agent, Computershare, you are considered the shareholder of record with respect to those shares, and these proxy materials (including a proxy card) are being sent directly to you by the Company. As a shareholder of record, you have the right to grant your voting proxy directly to the Company through the enclosed proxy card or to vote in person at the Annual Meeting.

**Beneficial Owners.** If, at the close of business on the Record Date, your shares were not issued directly in your name, but were held in a stock brokerage account or by a bank, trustee or other nominee, you are considered the beneficial owner of shares, and these proxy materials (including a voting instruction card) are being forwarded to you by your broker, trustee, bank or nominee who is considered the shareholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker, trustee, bank, or nominee on how to vote the shares in your account and are also invited to attend the Annual Meeting. However, since you are not the shareholder of record, you may not vote these shares in person at the Annual Meeting unless you request and obtain a proxy from your broker, trustee, bank, or nominee. Your broker, trustee, bank or nominee has enclosed a voting instruction card for you to use in directing the broker, trustee, bank, or nominee on how to vote your shares.

How do I vote?

***Shareholders of Record.*** If you complete and properly sign the accompanying proxy card and return it to the Company, it will be voted as you direct. You may also vote via telephone or internet (as indicated on your proxy card). If you attend the Annual Meeting, you may deliver your completed proxy card in person or vote by ballot.

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### ADDITIONAL INFORMATION

**Beneficial Owners.** If you complete and properly sign the accompanying voting instruction card and return it to your broker, trustee, bank or other nominee, it will be voted as you direct. You may also vote via telephone or internet (as indicated on your voting instruction card). If you want to vote your shares at the Annual Meeting, you must request and obtain a proxy from such broker, trustee, bank or other nominee confirming that you beneficially own such shares and giving you the power to vote such shares.

#### **Can I change my vote after I return my proxy card or voting instruction card?**

**Shareholders of Record.** You may change your vote at any time before the proxy is exercised by filing with the Corporate Secretary of the Company, at 38505 Woodward Avenue, Suite 200, Bloomfield Hills, Michigan 48304, either written notice revoking the proxy or a properly signed proxy that is dated later than the proxy card. If you attend the Annual Meeting, the individuals named as proxy holders in the enclosed proxy card will nevertheless have authority to vote your shares in accordance with your instructions on the proxy card unless you properly file such notice or new proxy.

**Beneficial Owners.** If you hold your shares through a bank, trustee, broker or other nominee, you should contact such person to submit new voting instructions prior to the time such voting instructions are exercised.

How will my shares be voted?

**Shareholders of Record.** All shares represented by the proxies mailed to shareholders will be voted at the Annual Meeting in accordance with instructions given by the shareholders. Where no instructions are given, the shares will be voted: (1) for the election of the Board of Directors nominees for three directors; (2) for the ratification of the appointment of Deloitte as the Company's independent registered public accounting firm for the year ending December 31, 2018; and (3) for the approval, on a non-binding advisory basis, the compensation paid to the Company's NEOs.

**Beneficial Owners.** The brokers, banks or nominees holding shares for beneficial owners must vote those shares as instructed, and if no instructions from the beneficial owner are received on a matter deemed to be non-routine, they may not vote the shares on that matter. Under applicable law, a broker, bank or nominee has the discretion to vote on routine matters, such as Proposal 2, but does not have discretion to vote with respect to non-routine matters, such as Proposals 1 or 3. Common Stock subject to broker non-votes will be considered present at the meeting for purposes of determining whether there is a quorum. Broker non-votes will have no effect in determining the outcome of the vote on Proposal 1 and will have the effect of a vote against Proposal 3. In order to avoid a broker non-vote of your shares on this proposal, you must send voting instructions to your bank, broker or nominee.

What are the Board's recommendations?

The Board recommends a vote:

**Proposal 1 — FOR the election of the nominated slate of directors.**

**Proposal 2 — FOR the ratification of the appointment of Deloitte as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.**

**Proposal 3 — FOR the approval, on a non-binding advisory basis, of the compensation paid to the Company's NEOs.**

What vote is required to approve each item?

Proposal 1 - Election of Directors.

The three nominees who receive the most votes cast at the Annual Meeting will be elected as directors, provided a quorum of at least a majority of the outstanding shares of the Company's Common Stock is represented at the meeting. However, we have adopted a majority voting policy that is applicable in

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uncontested director elections. This means that the plurality standard will determine whether a director nominee is elected, but our majority voting policy will further require that the number of votes cast for a director must exceed the number of votes withheld from that director or the director must submit his or her resignation. The Board, taking into account the recommendation of the Governance and Nominating Committee, would then determine whether to accept or reject the resignation. A proxy card marked Withhold or For All Except with respect to the election of one or more directors will not be voted with respect to the director or directors indicated. Abstentions and broker non-votes will each be counted as present for purposes of determining the presence of a quorum, but will have no effect on the election of directors.

Proposal 2 - Ratification of the Appointment of Independent Registered Public Accounting Firm.

The affirmative vote of a majority of the shares of Common Stock present or represented by proxy at the Annual Meeting will be necessary to ratify the Audit Committee's appointment of Deloitte as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018, provided that a quorum is present. Abstentions will have the same effect as a vote against the matter. Although shareholder ratification of the appointment is not required by law and is not binding on the Company, the Audit Committee will take the appointment under advisement if such appointment is not so ratified.

***Proposal 3 - Approval, on a non-binding advisory basis, of the compensation paid to the Company's NEOs.***

The affirmative vote of a majority of the shares of Common Stock present or represented by proxy at the Annual Meeting will be necessary to approve the non-binding advisory resolution approving the compensation paid to the Company's NEOs. While the Board of Directors intends to carefully consider the shareholder vote resulting from this proposal, the final vote is advisory in nature. Abstentions will have the same effect as a vote against the matter.

What will happen if other matters are raised at the meeting?

If any other matter is properly submitted to the shareholders at the Annual Meeting, its adoption will require the affirmative vote of a majority of the shares of Common Stock outstanding on the Record Date that is present or represented at the Annual Meeting. The Board does not propose to conduct any business at the Annual Meeting other than as stated above.

How do I find out the voting results?

Preliminary voting results will be announced at the Annual Meeting, and final voting results will be published by the Company in a Current Report on Form 8-K.

How may I obtain an additional copy of the proxy materials?

If you share an address with another shareholder, you may receive only one set of proxy materials unless you have provided contrary instructions. If you wish to receive a separate set of proxy materials now or in the future, please request the additional copy by contacting TriMas Corporation, Attention: Investor Relations, 38505 Woodward Avenue, Suite 200, Bloomfield Hills, Michigan 48304, Telephone 248-631-5450, or by email to [generalcounsel@trimascorp.com](mailto:generalcounsel@trimascorp.com). Additionally, if you have been receiving multiple sets of proxy materials and wish to receive only one set of proxy materials, please contact the Company's Investor Relations department in the manner provided above.

**What does it mean if I receive more than one proxy card or voting instruction card?**

If you receive more than one proxy card or voting instruction card, it means that you have multiple accounts with banks, trustees, brokers, other nominees, and/or the Company's transfer agent. Please sign and deliver

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### ADDITIONAL INFORMATION

each proxy card and voting instruction card that you receive to ensure that all of your shares will be voted. We recommend that you contact your nominee and/or the Company's transfer agent, as appropriate, to consolidate as many accounts as possible under the same name and address.

Who pays for the solicitation of proxies?

The accompanying proxy is being solicited by the Company's Board. The Company will bear the cost of soliciting the proxies. Officers and other management employees of the Company will receive no additional compensation for the solicitation of proxies and may use mail, e-mail, personal interview, and/or telephone.

### **How can I access the Company's proxy materials and Annual Report on Form 10-K?**

The Financial Information subsection under "Investors" on the Company's website, [www.trimascorp.com](http://www.trimascorp.com), provides access, free of charge, to SEC reports as soon as reasonably practicable after the Company electronically files such reports with, or furnishes such reports to, the SEC, including proxy materials, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to these reports. **The Company has posted printable and searchable 2018 proxy materials to the Company's website at <http://ir.trimascorp.com>.** A copy of the Company's Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the SEC, will be sent to any shareholder, without charge, upon written request sent to the Company's executive offices at TriMas Corporation, Attention: Investor Relations, 38505 Woodward Avenue, Suite 200, Bloomfield Hills, Michigan 48304 or by email to [generalcounsel@trimascorp.com](mailto:generalcounsel@trimascorp.com).

*The references to the website address of the Company and SEC in this proxy statement are not intended to function as a hyperlink and, except as specified herein, the information contained on such websites is not part of this proxy statement.*

Is a registered list of shareholders available?

The names of shareholders of record entitled to vote at the Annual Meeting will be available to shareholders entitled to vote at the meeting on Thursday, May 10, 2018 at the Company's headquarters.

### **How and when may I submit a shareholder proposal or director nomination for the 2019 Annual Meeting?**

For a shareholder proposal to be considered for inclusion in the Company's proxy statement for the 2019 Annual Meeting, the Corporate Secretary must receive the written proposal at the Company's principal executive offices no later than November 29, 2018. Such proposals also must comply with SEC regulations under Rule 14a-8 regarding the inclusion of shareholder proposals in company-sponsored proxy materials. Proposals should be addressed to TriMas Corporation, Senior Vice President, General Counsel, Chief Compliance Officer, and Corporate Secretary, 38505 Woodward Avenue, Suite 200, Bloomfield Hills, Michigan 48304 or by fax to (248) 631-5413.

For a shareholder proposal or director nomination that is intended to be considered at the 2019 Annual Meeting, but not included in the Company's proxy statement, the shareholder must give timely notice to the Corporate Secretary not earlier than January 10, 2019 and not later than the close of business on February 9, 2019. Any shareholder proposal must set forth (1) a brief description of the business desired to be brought before the 2019 Annual Meeting and the reasons for conducting such business, (2) the name and address, as they appear on the Company's books, of the shareholder proposing such business, (3) the number of shares of Common Stock that are beneficially owned by the shareholder, (4) any material interest of the shareholder in such business, and (5) any additional information that is



required to be provided by the shareholder pursuant to Regulation 14A under the Exchange Act or the Company's Third Amended and Restated Bylaws.

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**TRIMAS CORPORATION**  
**ATTN: JOSHUA SHERBIN**  
**38505 WOODWARD AVENUE, SUITE 200**  
**BLOOMFIELD HILLS, MI 48304**

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**

Use the internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card and control number available when you access the website and then follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the internet. To sign up for electronic delivery, please follow the instructions above to vote using the internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card and control number available when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E42724-P04837

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

**TRIMAS CORPORATION**  
**The Board of Directors recommends you vote FOR the following:**

**For Withhold For All**  
**All All Except**

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

1. Election of Directors

**Nominees**

- Nick L. Stanage
- 01) Daniel P. Tredwell
- 03) Samuel Valenti III

To vote against all nominees, mark "Withhold All" above. To vote against an individual nominee, mark "For All Except" and write the nominee's number on the line above.

**The Board of Directors recommends you vote FOR proposal 2.**

**For Against Abstain**

2. Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.

**The Board of Directors recommends you vote FOR proposal 3.**

3. Approval, on a non-binding advisory basis, of the compensation paid to the Company's Named Executive Officers ("NEOs").

**NOTE: This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

For address changes, please check this box and write them on the back where indicated.

Please indicate if you plan to attend the meeting.

**YesNo**

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature  
[PLEASE  
SIGN      Date      Signature (Joint Owners) Date  
WITHIN  
BOX]

ADMISSION TICKET

Please retain and present this top portion of the proxy card as your admission ticket together with a valid picture identification to gain admittance to the Annual Meeting.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 10, 2018 AT 8:00 A.M. EASTERN TIME**

The Notice & Proxy Statement and 2017 Annual Report of TriMas Corporation are also available at: <http://ir.trimascorp.com>

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:** The Notice & Proxy Statement and 2017 Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com). Have the control number located on your proxy card available to access the materials on this website.

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**FOR THE ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON MAY 10, 2018**

**AND ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF TRIMAS CORPORATION**

**Properly executed proxies received by the day before the cut-off date or the meeting date will be voted in the manner directed, and if no such direction is made, will be voted in accordance with the Board of Directors' recommendations.**

By casting your voting instructions on the reverse side of this proxy card, you hereby (1) acknowledge receipt of the proxy statement related to the above-referenced meeting, (2) appoint the individuals named in such proxy statement, and each of them, as proxies, with full power of substitution, to vote all shares of TriMas Corporation's common stock that you would be entitled to cast if personally present at such meeting and at any postponement or adjournment thereof, and (3) revoke any proxies previously given.

This proxy will be voted as specified by you. If no choice is specified, the proxy will be voted according to the Board of Directors' recommendations indicated on the reverse side of this proxy, and according to the discretion of the proxy holders for any other matters that may properly come before the meeting or any postponement or adjournment thereof.

**Please date, sign and mail the proxy promptly in the self-addressed return envelope which requires no postage if mailed in the United States. When signing as an attorney, executor, administrator, trustee or guardian, please give your full title as such. If shares are held jointly, both owners should sign. Alternatively, you may vote by phone or the internet, as described in the instructions on the reverse side of the proxy.**

**Address Changes/Comments:**

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

**Continued and to be signed on reverse side**