

Commercial Vehicle Group, Inc.
Form DEF 14A
April 11, 2014
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

COMMERCIAL VEHICLE GROUP, INC.

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

Edgar Filing: Commercial Vehicle Group, Inc. - Form DEF 14A

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

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

Table of Contents

COMMERCIAL VEHICLE GROUP, INC.

7800 Walton Parkway

New Albany, Ohio 43054

Telephone: (614) 289-5360

April 11, 2014

Dear Stockholder:

You are cordially invited to attend our 2014 Annual Meeting of Stockholders, which will be held on Thursday, May 15, 2014, at 1:00 p.m. (Eastern Time) at the Courtyard by Marriott Columbus-New Albany, 5211 Forest Drive, New Albany, OH 43054. With this letter, we have enclosed a copy of our 2013 Annual Report on Form 10-K, notice of annual meeting of stockholders, proxy statement and proxy card. These materials provide additional information concerning the annual meeting. If you would like another copy of the 2013 Annual Report, please contact Brent Walters, Senior Vice President, General Counsel, Chief Compliance Officer and Secretary, and one will be mailed to you.

As indicated in our 2013 Annual Report and this proxy statement, 2013 was a year of transition for Commercial Vehicle Group with a focus on actions to transform our organization and improve our financial performance over the long-term through initiatives tied to cost, international diversification, and strategic product management.

At this year's annual meeting, the agenda includes the election of certain directors, a vote to approve the Commercial Vehicle Group, Inc. 2014 Equity Incentive Plan, a vote on a non-binding advisory proposal on the compensation of our named executive officers and a proposal to ratify the appointment of our independent registered public accounting firm. The Board of Directors recommends that you vote FOR election of the slate of nominees for directors, FOR the proposal to approve the 2014 Equity Incentive Plan, FOR the approval of the compensation of our named executive officers, and FOR ratification of appointment of the independent registered public accounting firm. Members of the Board of Directors and our executive officers will be present to discuss the affairs of the Company and to answer any questions you may have.

It is important that your shares be represented and voted at the annual meeting, regardless of the size of your holdings. Accordingly, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed envelope to ensure your shares will be represented. If you do attend the annual meeting, you may, of course, withdraw your proxy and vote in person.

As we turn to 2014, our foundation is strong and CVG is well positioned to take advantage of long term strategic opportunities in key markets. I look forward to seeing you at the annual meeting and sharing the results of our efforts with you throughout the coming year.

Sincerely,

Richard P. Lavin

President and Chief Executive Officer

Table of Contents

COMMERCIAL VEHICLE GROUP, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To be held on May 15, 2014

1:00 p.m. ET

The 2014 Annual Meeting of Stockholders of Commercial Vehicle Group, Inc. will be held on Thursday, May 15, 2014, at 1:00 p.m. ET, at the Courtyard by Marriott Columbus-New Albany located at 5211 Forest Drive, New Albany, OH 43054.

The annual meeting is being held for the following purposes:

1. To elect the two Class I Directors named in the proxy statement to serve until the annual meeting of stockholders in 2017 and until their successors are duly elected and qualified or until their earlier removal or resignation (the Board of Directors recommends a vote FOR the nominees named in the attached proxy statement proposal);
2. To approve the Commercial Vehicle Group, Inc. 2014 Equity Incentive Plan (the Board of Directors recommends a vote FOR this proposal);
3. To vote on a non-binding advisory proposal on the compensation of the named executive officers as disclosed in the proxy statement (the Board of Directors recommends a vote FOR this proposal);
4. To ratify the appointment of KPMG LLP as the independent registered public accounting firm of Commercial Vehicle Group, Inc. for the fiscal year ending December 31, 2014 (the Board of Directors recommends a vote FOR this proposal); and
5. To transact such other business as may properly come before the annual meeting or any adjournment or postponement thereof.

These items are fully discussed in the following pages, which are made part of this notice. Only stockholders of record at the close of business on March 26, 2014, will be entitled to vote at the annual meeting.

Enclosed with this Notice of Annual Meeting of Stockholders is a proxy statement, related proxy card with a return envelope and our 2013 Annual Report on Form 10-K. The 2013 Annual Report on Form 10-K contains financial and other information that is not incorporated into the proxy statement and is not deemed to be a part of the proxy soliciting material.

By Order of the Board of Directors

Brent A. Walters

Senior Vice President, General Counsel,

Chief Compliance Officer and Secretary

April 11, 2014

Edgar Filing: Commercial Vehicle Group, Inc. - Form DEF 14A

Even if you expect to attend the Annual Meeting, please promptly complete, sign, date and mail the enclosed proxy card. A self-addressed envelope is enclosed for your convenience. No postage is required if mailed in the United States. Stockholders who attend the annual meeting may revoke their proxies and vote in person if they so desire.

Table of Contents

COMMERCIAL VEHICLE GROUP, INC.

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT VOTING</u>	i
<u>PROXY STATEMENT</u>	1
<u>Voting and Revocability of Proxies</u>	1
<u>Record Date and Share Ownership</u>	2
<u>PROPOSAL NO. 1 ELECTION OF DIRECTORS</u>	2
<u>Corporate Governance</u>	4
<u>Recommendation of the Board</u>	9
<u>PROPOSAL NO. 2 APPROVAL OF THE COMMERCIAL VEHICLE GROUP, INC. 2014 EQUITY INCENTIVE PLAN</u>	9
<u>Summary of the Plan</u>	9
<u>Recommendation of the Board</u>	17
<u>PROPOSAL NO. 3 NON-BINDING, ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION</u>	17
<u>Recommendation of the Board</u>	18
<u>PROPOSAL NO. 4 RATIFICATION OF APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	18
<u>Principal Accountant Fees and Services</u>	19
<u>Policy on Audit Committee Pre-Approval and Permissible Non-Audit Services of the Independent Registered Public Accounting Firm</u>	19
<u>Recommendation of the Board</u>	20
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	21
<u>EXECUTIVE COMPENSATION</u>	24
<u>2013 Summary Compensation Table</u>	39
<u>2013 Grants of Plan-Based Awards Table</u>	41
<u>2013 Option Exercises and Stock Vested Table</u>	44
<u>2013 Pension Benefits Table</u>	44
<u>2013 Deferred Compensation Table</u>	45
<u>2013 Director Compensation Table</u>	50
<u>SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS</u>	51
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	51
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	51
<u>AUDIT COMMITTEE REPORT</u>	53
<u>SUBMISSION OF STOCKHOLDERS PROPOSALS AND ADDITIONAL INFORMATION</u>	54
<u>OTHER MATTERS</u>	55
<u>THE COMMERCIAL VEHICLE GROUP, INC. 2014 EQUITY INCENTIVE PLAN</u>	A-1

Table of Contents

QUESTIONS AND ANSWERS ABOUT VOTING

Q: Why did you send me this proxy statement?

A: This proxy statement is being sent to you because our Board of Directors is soliciting your proxy to vote at the 2014 Annual Meeting of Stockholders. This proxy statement includes information required to be disclosed to you in connection with our solicitation of proxies in connection with the annual meeting. Stockholders of record as of the close of business on March 26, 2014 (the record date) are entitled to vote. This proxy statement and the related proxy card are first being sent on or about April 14, 2014 to those persons who are entitled to vote at the annual meeting.

Q: How many votes do I have?

A: Each share of our common stock that you own entitles you to one vote on each matter to come before the annual meeting.

Q: How do I vote?

A: You can vote on matters presented at the annual meeting in four ways:

- 1) You can vote by filling out, signing and dating your proxy card and returning it in the enclosed envelope, OR
- 2) You can vote over the internet
- 3) By telephone, OR
- 4) You can attend the annual meeting and vote in person.

Q: How do I vote by proxy?

A: If you properly fill out your proxy card and send it to us in time to vote, your shares will be voted as you have directed. If you do not specify a choice on your proxy card, the shares represented by your proxy card will be voted FOR the election of all nominees named in this proxy statement, FOR the approval of the Commercial Vehicle Group, Inc. 2014 Equity Incentive Plan, FOR the approval of the compensation of our named executive officers as disclosed in this proxy statement and FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2014.

Whether or not you plan to attend the annual meeting, we urge you to complete, sign, date and return your proxy card in the enclosed envelope. Returning the proxy card will not affect your right to attend the annual meeting and vote in person.

Q: How do I vote by Internet?

A: By logging onto www.investorvote.com/cvgi and following the instructions.

Q: How do I vote by telephone?

A: By dialing 1-800-652-VOTE(8683) and following the instructions.

Q: How do I vote in person?

A: If you attend the annual meeting, we will give you a ballot when you arrive.

Q: Who can attend the meeting?

A: All stockholders as of the record date, or their duly appointed proxies, may attend the meeting upon presentation of proper identification. Registration and seating will begin at 12:30 p.m., Eastern Time. Cameras, recording devices and other electronic devices will not be permitted at the meeting. You may obtain directions to the meeting place by calling our corporate offices at (614) 289-5360.

Please note that if you hold your shares in street name (that is, through a broker or other nominee), you will need to bring a copy of your voting instruction card or a brokerage statement reflecting your stock ownership as of the record date and check in at the registration desk at the meeting.

Table of Contents

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: Your broker will vote your shares only if you provide instructions on how to vote. You should follow the directions provided by your broker regarding instructions to vote your shares.

Q: Can I change my vote or revoke my proxy after I have mailed my proxy card?

A: You can change your vote at any time before your proxy is voted at the annual meeting. You can do this in one of three ways. First, you can send a written notice to the General Counsel and Secretary at our headquarters stating that you would like to revoke your proxy. Second, you can complete and submit a new proxy card.

Third, you can attend the annual meeting and vote in person.

Simply attending a meeting, however, will not revoke your proxy. If you have instructed a broker to vote your shares, you must follow the directions you received from your broker to change your vote.

Q: Will there be any matters voted upon at the annual meeting other than those specified in the Notice of Annual Meeting?

A: Our Board of Directors does not know of any matters other than those discussed in this proxy statement that will be presented at the annual meeting. If other matters are properly brought before the meeting and we do not have notice of these matters within a reasonable time prior to the annual meeting, all proxies will be voted in accordance with the recommendations of our Board of Directors.

Q: How are votes counted?

A: Stockholders of record of our common stock as of the close of business on March 26, 2014 are entitled to vote at the annual meeting. As of March 26, 2014, there were 29,717,553 shares of common stock outstanding. The presence in person or by proxy of a majority of the outstanding shares of common stock will constitute a quorum for the transaction of business. Each share of common stock is entitled to one vote on each matter to come before the annual meeting. Under Delaware law, if you have returned a valid proxy or attend the meeting in person, but abstain from voting, your stock will nevertheless be treated as present and entitled to vote. Your stock, therefore, will be counted in determining the existence of a quorum and, even though you have abstained from voting, will have the effect of a vote against any matter requiring the affirmative vote of a majority of the shares present and entitled to vote at the annual meeting, such as approval of the Commercial Vehicle Group, Inc. 2014 Equity Incentive Plan, approval of the compensation of our named executive officers and the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the 2014 fiscal year. Under Delaware law, broker non-votes are also counted for purposes of determining whether a quorum is present, but are not counted in determining whether a matter requiring a majority of the shares present and entitled to vote has been approved or whether a plurality of the vote of the shares present and entitled to vote has been cast.

Q: How are proxies being solicited and who pays for the solicitation of proxies?

A: Initially, we will solicit proxies by mail. Our directors, officers and employees may also solicit proxies in person or by telephone without additional compensation. We will pay all expenses of solicitation of proxies.

Q: Can I access this proxy statement and CVG's 2013 Annual Report on Form 10-K electronically?

A: The proxy statement and our Annual Report on Form 10-K are available through the investor page on our website at www.cvgrp.com/proxy and through our transfer agent's website at www.edocumentview.com/cvgi.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2014 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON THURSDAY, MAY 15, 2014

This proxy statement and our 2013 Annual Report are available at www.cvgrp.com/proxy and at www.edocumentview.com/cvgi.

Table of Contents

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (the Board) of Commercial Vehicle Group, Inc., a Delaware corporation (CVG), of proxies for use in voting at the Annual Meeting of Stockholders scheduled to be held on May 15, 2014 and at any postponement or adjournment thereof. This Proxy Statement and the related proxy card are being mailed to holders of our common stock, commencing on or about April 14, 2014. References in this Proxy Statement to Company, we, our, or us refer to CVG, unless otherwise noted.

Voting and Revocability of Proxies

When proxies are properly dated, executed and returned, the shares they represent will be voted as directed by the stockholder on all matters properly coming before the annual meeting.

Where specific choices are not indicated on a valid proxy, the shares represented by such proxies received will be voted:

1. FOR the nominees for directors named in this proxy statement;
2. FOR the approval of the Commercial Vehicle Group, Inc. 2014 Equity Incentive Plan;
3. FOR the approval of the compensation of our named executive officers as disclosed in this proxy statement; and
4. FOR the ratification of the appointment of KPMG LLP as independent registered public accounting firm for 2014.

In addition, if other matters come before the annual meeting and we do not have notice of these matters within a reasonable time prior to the annual meeting, the persons named in the accompanying form of proxy will determine how to vote on those matters in their discretion.

Returning your completed proxy will not prevent you from voting in person at the annual meeting should you be present and desire to do so; provided that if you have instructed a broker to vote your shares, you must follow the directions you received from your broker to change your vote. In addition, the proxy may be revoked at any time prior to its exercise either by giving written notice to our General Counsel and Secretary prior to the annual meeting, by submission of a later-dated proxy or attending the annual meeting and voting in person.

At the annual meeting, inspectors of election shall determine the presence of a quorum and shall tabulate the results of the stockholders' voting. The presence of a quorum is required to transact the business proposed to be transacted at the annual meeting. The presence in person or by proxy of holders of a majority of the outstanding shares of common stock entitled to vote will constitute the necessary quorum for any business to be transacted at the annual meeting. In accordance with the General Corporation Law of the State of Delaware (the DGCL), properly executed proxies marked abstain as well as proxies held in street name by brokers that are not voted on all proposals to come before the annual meeting (broker non-votes), will be considered present for the purposes of determining whether a quorum has been achieved at the annual meeting.

The two nominees for director receiving the greatest number of votes cast at the annual meeting in person or by proxy shall be elected. Consequently, any shares of common stock present in person or by proxy at the annual meeting but not voted for any reason, including abstentions and broker non-votes, have no impact in the election of directors, except to the extent that the failure to vote for an individual may result in another individual receiving a larger number of votes. Stockholders have no right to cumulative voting as to any matter, including the election of directors.

All other matters to be considered at the annual meeting require the favorable vote of a majority of the shares entitled to vote at the meeting present either in person or by proxy. If any proposal at the annual meeting must receive a specific percentage of favorable votes for approval, abstentions in respect of such proposal are treated as present and entitled to vote under the DGCL and, therefore, have the effect of a vote against such proposal. Broker non-votes in respect of any proposal are not counted for purposes of determining whether such proposal has received the requisite approval under the DGCL.

Table of Contents

Record Date and Share Ownership

Only stockholders of record of the common stock on our books at the close of business on March 26, 2014 will be entitled to vote at the annual meeting. On that date, we had 29,717,553 shares of common stock outstanding. A list of our stockholders will be open to the examination of any stockholders, for any purpose germane to the meeting, at our headquarters, located at 7800 Walton Parkway, New Albany, OH 43054, for a period of ten (10) days prior to the meeting. Each share of common stock entitles the holder thereof to one vote on all matters submitted to stockholders.

PROPOSAL NO. 1 ELECTION OF DIRECTORS

The Board currently consists of six directors and is divided into three classes and the term of each class expires in a different year. At the annual meeting, two directors are to be elected as members of Class I to serve until the annual meeting in 2017 and until their successors are elected and qualified or until their earlier removal or resignation.

The Board has nominated two nominees set forth below, each of whom has agreed to be named in this proxy statement and to serve as a director if elected and each of whom has been nominated by a non-management director of the Nominating and Corporate Governance Committee. The nominees currently serve as directors of CVG. In the event any nominee is unable or unwilling to serve as a director at the time of the annual meeting (which events are not anticipated), the persons named on the enclosed proxy card may substitute another person as a nominee or may add or reduce the number of nominees to such extent as they shall deem advisable.

Subject to rights of holders of any series of preferred stock to fill newly created directorships or vacancies, any newly created directorships resulting from an increase in the authorized number of directors or any vacancies on the Board resulting from death, resignation, disqualification or removal for cause shall be filled by the Board provided that a quorum is then in office and present, or by a majority of the directors then in office, if less than a quorum is then in office, or by the sole remaining director.

Information regarding our director nominees and our directors not subject to reelection at the annual meeting is set forth below:

Name	Age	Position
Richard A. Snell(4)	72	Chairman and Director
Richard P. Lavin	61	President, Chief Executive Officer and Director
Scott C. Arves(1)(2)(3)(4)	57	Director
David R. Bovee(2)(3)(4)	64	Director
Robert C. Griffin(1)(2)(4)	66	Director
S.A. Johnson(1)(3)(4)	73	Director

(1) Member of the Compensation Committee.

(2) Member of the Audit Committee.

(3) Member of the Nominating and Corporate Governance Committee.

(4) Independent Director as defined in Rule 5605(a)(2) of the NASDAQ marketplace rules.

There are no family relationships between or among any of our directors or executive officers. Stock ownership information is shown under the heading Security Ownership of Certain Beneficial Owners and Management and is based upon information furnished by the respective individuals.

Our directors draw on their leadership experience from a wide variety of industries and their expertise in manufacturing, operations, financial and compliance matters, to serve our company and our stockholders. The directors also serve as counselors and critics to management.

Class I Directors Director Nominees

David R. Bovee has served as a Director since October 2004. Mr. Bovee served as Vice President and Chief Financial Officer of Dura Automotive Systems, Inc. (Dura) from January 2001 to March 2005 and from November 1990 to May 1997. In October 2006, subsequent to Mr. Bovee s 2005 retirement, Dura filed a

Table of Contents

voluntary petition for reorganization under the federal bankruptcy laws. From May 1997 until January 2001, Mr. Bovee served as Vice President of Business Development for Dura. Mr. Bovee also served as Assistant Secretary for Dura. Prior to joining Dura, Mr. Bovee served as Vice President at Wickes in its Automotive Group from 1987 to 1990. Mr. Bovee's relevant experience includes more than 10 years as a Chief Financial Officer and 15 years as an executive officer of a major automotive supplier, and nearly 10 years of experience in a publicly traded company. Mr. Bovee's career spans 32 years in the manufacturing and transportation sectors, servicing a footprint similar to CVG. Mr. Bovee has spent his entire career in finance roles, which suits him well to his position on the Audit Committee.

Richard P. Lavin has served as a Director since August 2013 and President and Chief Executive Officer since May 2013. His career has spanned over 28 years with global experience with Caterpillar Inc., where he most recently served as Group President of Construction Industries and Growth Markets. In this role, he was responsible for Caterpillar's Earthmoving, Excavation and Building Construction Products Divisions and the development and deployment of business strategies in China, India and elsewhere in the Asia-Pacific region. Lavin began his career at Caterpillar as an attorney in the company's Legal Services Division. During his tenure there, Lavin served in numerous positions in the company's Asian and Latin American operations, including global product manager in the company's Track-Type Tractor Division. In addition, he served as Vice President of Human Resources. Mr. Lavin served in a number of key leadership roles at Caterpillar, including Product Manager, Director of Corporate Human and Labor Relations, Director of Compensation and Benefits and Attorney. Mr. Lavin served as a Director of US-China Business Council, the U.S.-India Business Council and the U.S. Korea Business Council. Mr. Lavin also was a member of The Conference Board and the Chicago Council on Global Affairs. Mr. Lavin served on the International Advisory Council of Guanghua School of Management at Peking University and serves on the Board of Trustees at Bradley University. Before joining Caterpillar, he served as an attorney at a subsidiary of W.R. Grace & Co. Lavin holds a Bachelor of Arts degree from Western Illinois University, a Juris Doctor degree from Creighton University and a Master of Laws degree from Georgetown University. In addition to his role as CEO of CVG, he serves as a Non-Executive Director for ITT Corporation (NYSE: ITT) since May 2013 and a Director of USG Corporation (NYSE: USG) since November 2009.

Directors Continuing in Office

Class II Directors

S.A. (Tony) Johnson has served as a Director since September 2000. Mr. Johnson served as the Chairman of Hidden Creek from May 2001 to May 2004 and from 1989 to May 2001 was its President and Chief Executive Officer. Prior to forming Hidden Creek, Mr. Johnson served from 1985 to 1989 as Chief Operating Officer of Pentair, Inc., a diversified industrial company. Prior to 2005, Mr. Johnson served as a Director of Saleen, Inc. and Dura Automotive. Mr. Johnson served as a Director of Tower Automotive from 1993 to 2007 and from 2004 to 2010 as a Director of Cooper-Standard Automotive, Inc. Mr. Johnson brings more than 30 years of executive experience to his role on the Board, including his current position as a Managing Partner of OG Partners, a private industrial management company where he has served since 2004.

Class III Directors

Scott C. Arves has served as a Director since July 2005. Since January 2007, Mr. Arves has served as President and Chief Executive Officer of Transport America, a truckload, intermodal and logistics provider. Prior to joining Transport America, Mr. Arves was President of Transportation for Schneider National, Inc., a provider of transportation, logistics and related services, from May 2000 to July 2006. Mr. Arves brings nearly 33 years of transportation experience to his role as Director, including 20 years of profit and loss responsibility and 16 years as a Division President or Chief Executive Officer.

Robert C. Griffin has served as a Director since July 2005. His career spanned over 25 years in the financial sector, including Head of Investment Banking Americas and Management Committee Member for Barclay's Capital from 2000 to 2002. Prior to that, Mr. Griffin served as the Global Head of Financial Sponsor Coverage for Banc of America Securities LLC and a member of its Montgomery Securities Subsidiary Management Committee from 1998 to 2000 and as Group Executive Vice President of Bank of America and a member of its

Table of Contents

Senior Management Committee from 1997 to 1998. Mr. Griffin served as a Director of Sunair Services Corporation from February 2008 until its sale in December 2009 as a member of their Audit Committee and Chairman of their Special Committee. Mr. Griffin currently serves as a Director of GSE Holding, Inc., where he serves as Chairman and a member of the Compensation and Nominating and Corporate Governance Committees, as a Director of Builders FirstSource, Inc., where he is Chairman of the Audit Committee, a member of the Nominating Committee and was Chairman of their Special Committee in 2009, and as a Director of JGWPT Holdings, Inc. where he is Chairman of the Audit Committee. Mr. Griffin brings strong financial and management expertise to our Board through his experience as an officer and director of a public company, service on other boards and his senior leadership tenure within the financial industry.

Richard A. Snell has served as a Director since August 2004 and as Chairman since March 2010. He has served as Chairman and Chief Executive Officer of Qualitor, Inc. since May 2005 and as an Operating Partner at HCI Partners since 2003. Mr. Snell served as Chairman and Chief Executive Officer of Federal-Mogul Corporation, an automotive parts manufacturer, where he served from 1996 to 2000, and as Chief Executive Officer at Tenneco Automotive, also an automotive parts manufacturer, where he was employed from 1987 to 1996. Mr. Snell served as a Director of Schneider National, Inc., a multi-national trucking company, and as a member of their Compensation and Governance Committees from 1996 to 2011.

Resignation of a Director after fiscal year ended December 31, 2013

On February 5, 2014, Arnold B. Siemer, 76 years old, a Class II director of the Board of Directors of the Company since November 2011, informed the Company that he is resigning from the Board of the Company effective immediately. Mr. Siemer's resignation from the Board was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices. Mr. Siemer was of the opinion that his other business endeavors were beginning to take time away from his ability to serve on the Board of the Company.

Corporate Governance

Independent Directors and Leadership Structure

The Board has determined that Messrs. Arves, Bovee, Griffin, Johnson and Snell are independent directors, as independence is defined in Rule 5605(a)(2) of the NASDAQ Stock Market LLC (NASDAQ) marketplace rules. In determining that Mr. Snell is independent, the board of directors considered that Mr. Snell is an operating partner of HCI Equity Partners, the controlling shareholder of Roadrunner Transportation Systems, Inc. (RRTS), to which we made payments (net of pass through payments to other third party freight service providers) for the year ended December 31, 2013, and concluded that these transactions did not impair Mr. Snell's independence. The Board has not adopted categorical standards in making its determination of independence and instead relies on standards set forth in the NASDAQ marketplace rules. In making this determination, the Board considered all provisions of the definition in the standards set forth in the NASDAQ marketplace rules. Each member of the Audit Committee of the Board meets the heightened independence standards required for audit committee members under the NASDAQ marketplace rules and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act).

Our Board structure provides for an independent, non-executive chairman whose principal responsibility for our Company is leading the Board, thereby allowing our chief executive officer to focus on running our Company. We are confident that this structure is optimal at this time as it allows the chief executive officer to devote his full attention and energy to the challenges of managing the business while the chairman facilitates board activities and the flow of information between management and directors.

Our Board currently has five independent members and only one non-independent member, the chief executive officer. Collectively, these individuals offer decades of relevant industry expertise, executive management experience and governance expertise. A number of our independent board members also serve, or have served, as members of senior management or as directors of other public companies. We have three board committees consisting entirely of independent directors, each of which is chaired by a different director. We believe the independence of all but the Chief Executive Officer and background of the individuals who comprise

Table of Contents

our Board, along with the oversight of a non-executive chairman, offers our Company and our stockholders diverse leadership and governance experience across various business sectors, including manufacturing, transportation, logistics, and finance.

Our independent directors hold regularly scheduled meetings in executive session, at which only independent directors are present. As provided in our Nominating and Corporate Governance Committee charter, the Chairman of the Nominating and Corporate Governance Committee serves as chairman of the meetings of the independent directors in executive session. Stockholders and third parties may communicate with our independent directors through the Chairman of the Nominating and Corporate Governance Committee, c/o Brent A. Walters, General Counsel and Secretary, Commercial Vehicle Group, Inc., 7800 Walton Parkway, New Albany, Ohio 43054. During 2013, our independent directors met in executive session four times. Since fiscal year end, our independent directors have met in executive session one time.

Corporate Governance Guidelines

The Board adopted corporate governance guidelines on March 8, 2011, upon the recommendation of the Nominating and Corporate Governance Committee, which guidelines were amended on March 19, 2013. The guidelines are posted on our website at www.cvgrp.com.

We will continue to review and examine our corporate governance policies and leadership structure on an annual basis in light of our changing needs.

The Role of the Board in Risk Oversight

As provided in our Audit Committee Charter, the Audit Committee is primarily responsible for overseeing our risk management processes on behalf of the full Board. The Audit Committee reviews and evaluates our risk management policies with respect to our business strategy, capital strength and overall risk tolerance. On a periodic basis, the Audit Committee evaluates and discusses with management our risk assessment and risk management policies, including the internal system to review operational risks, procedures for investment and trading and safeguards to ensure compliance with procedures. The Audit Committee reports regularly to the full Board about these matters. The Audit Committee and the full Board consider our risk profile and focus on the most significant risk factors facing us to ensure that all material risks are identified and appropriate risk mitigation measures are implemented. The Audit Committee and the full Board work directly with management to oversee the day-to-day application of risk management policies and protocols, including controls over cash and investments, currency exposures and interest rate and commodities risks.

Meetings of the Board and its Committees

The Board held four regular quarterly meetings during fiscal year 2013. The Board currently has three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each director is expected to attend each meeting of the Board and those committees on which he serves. In addition to meetings, the Board and its committees review and act upon matters through written consent actions. All of the directors who were then serving on the Board attended 75% or more of the total number of meetings of the Board and committees for which they served.

The Board has a policy that members of the Board are encouraged to attend the annual meetings of stockholders. All of the directors who were then serving on the Board attended the 2013 Annual Meeting of Stockholders.

Audit Committee

Our Audit Committee is comprised of Messrs. Arves, Bovee and Griffin (Chairman), all of whom are independent under the heightened independence standard required for audit committee members by the NASDAQ marketplace rules and Rule 10A-3 under the Exchange Act. Mr. Griffin has been named as our audit committee financial expert as such term is defined in Item 407(d)(5) of Regulation S-K. The Audit Committee is responsible for:

The appointment, compensation, retention and oversight of the work of the independent registered public accounting firm engaged for the purpose of preparing and issuing an audit report;

Table of Contents

Reviewing the independence of the independent registered public accounting firm and taking, or recommending that our Board take, appropriate action to oversee their independence;

Approving, in advance, all audit and non-audit services to be performed by the independent registered public accounting firm;

Overseeing our accounting and financial reporting processes and the audits of our financial statements;

Establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal control or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters;

Engaging independent counsel and other advisors as the Audit Committee deems necessary;

Determining compensation of the independent registered public accounting firm, compensation of advisors hired by the Audit Committee and ordinary administrative expenses;

Reviewing and assessing the adequacy of our formal written charter on an annual basis; and

Such other matters that are designated by the Committee charter or our Board.

Our Board adopted a written charter for our Audit Committee, which is posted on our web site at www.cvgrp.com. The Audit Committee met eight times during fiscal 2013.

KPMG LLP currently serves as our independent registered public accounting firm.

Compensation Committee

Our Compensation Committee is comprised of Messrs. Arves (Chairman), Griffin, and Johnson, all of whom are independent as independence is defined by Rule 5605(a)(2) of the NASDAQ marketplace rules. Mr. Siemer, who served on our Compensation Committee, resigned from the Board on February 5, 2014. The Compensation Committee is responsible for:

Reviewing the performance of the Chief Executive Officer on an annual basis;

Reviewing and determining the compensation of the Chief Executive Officer and all other executive officers;

Reviewing our compensation policies and programs to ensure they are aligned with corporate objectives;

Overseeing the design and administration of our equity-based and incentive compensation plans, including the Commercial Vehicle Group, Inc. 2014 Equity Incentive Plan that is subject to shareholder approval at the Annual Meeting of Shareholders, the Fourth Amended and Restated Equity Incentive Plan (the "Equity Plan" or the "Prior Plan") and the Management Stock Option Plan (the "2004 Stock Option Plan");

Reviewing and discussing with management the compensation discussion and analysis and recommending to the Board whether the compensation discussion and analysis should be included in our annual proxy statement;

Reviewing and assessing risks associated with the Company's compensation policies and practices;

Reviewing and considering the results of the most recent say-on-pay vote in evaluating and determining executive compensation; and

Such other matters that are designated by the Committee charter or our Board.

Our Board adopted a written charter for our Compensation Committee, which is posted on our web site at www.cvgrp.com. The Compensation Committee met four times during fiscal year 2013.

Compensation Committee Interaction with Compensation Consultants

During 2013, the Compensation Committee engaged Pearl Meyer & Partners (PM&P), an executive compensation firm, to assist with its review of the compensation programs for our executive officers and various aspects of this proxy statement. The Compensation Committee continues to retain PM&P in an advisory capacity

Table of Contents

relating to executive compensation, including the review of this proxy statement. Although the Compensation Committee retains PM&P, PM&P interacts directly with our executive officers when necessary and appropriate. PM&P's advisory services included providing industry and Compensation Peer Group benchmark data and presenting compensation plan design alternatives to the Committee for consideration. The Committee considered and assessed all factors specified under Nasdaq Listing Rules with respect to advisor independence and determined that PM&P was an independent executive compensation firm whose scope of work is limited to research and advisory services related to executive compensation, including the review of this proxy statement. Based on this review, we are not aware of any conflict of interest that has been raised by the work performed by PM&P.

Compensation Committee Interaction With Management

Certain of our officers, including but not limited to, the Chief Executive Officer, Chief Financial Officer and Chief Human Resources Officer, may from time to time attend Compensation Committee meetings when executive compensation, company performance, team performance and individual performance are discussed and evaluated by Compensation Committee members. The executive officers are asked for their insights, ideas and recommendations on executive compensation matters during these meetings or at other times, and also provide updates on financial performance, mergers and acquisitions, industry status and other factors that the Compensation Committee may consider when making decisions regarding our executive compensation programs.

The Board Chairman met with the Chief Executive Officer in the first quarter of 2014 to review his performance for 2013 based on a performance appraisal completed in December 2013 by all of the non-management Board members.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee consists of Messrs. Arves, Bovee (Chairman), and Johnson, all of whom are independent, as independence is defined by Rule 5605(a)(2) of the NASDAQ marketplace rules. Mr. Siemer, who served on our Nominating and Corporate Governance Committee, resigned from the board of directors on February 5, 2014. The Nominating and Corporate Governance Committee is responsible for:

Selecting, or recommending to our Board for selection, nominees for election to our Board;

Making recommendations to our Board regarding the size and composition of the Board, committee structure and makeup and retirement procedures affecting Board members;

Monitoring our performance in meeting our obligations of fairness in internal and external matters and our principles of corporate governance; and

Such other matters that are designated by the Committee charter or our Board.

Our Board adopted a written charter for our Nominating and Corporate Governance Committee, which is posted on our web site at www.cvgrp.com. The Nominating and Corporate Governance Committee met two times during fiscal year 2013.

The Nominating and Corporate Governance Committee will consider as potential nominees individuals for board membership properly recommended by stockholders. Recommendations concerning individuals proposed for consideration should be addressed to the Nominating and Corporate Governance Committee, c/o Brent A. Walters, General Counsel and Secretary, Commercial Vehicle Group, Inc., 7800 Walton Parkway, New Albany, OH 43054. Each recommendation should include a personal biography of the suggested nominee, an indication of the background or experience that qualifies the person for consideration, and a statement that the person has agreed to serve if nominated and elected. Stockholders who themselves wish to effectively nominate a person for election to the Board, as contrasted with recommending a potential nominee to the Nominating and Corporate Governance Committee for its consideration, are required to comply with the advance notice and other requirements set forth in our by-laws.

Table of Contents

The Nominating and Corporate Governance Committee has used, to date, an informal process to identify potential candidates for nomination as directors. Candidates for nomination have been recommended by an executive officer or director, and considered by the Nominating and Corporate Governance Committee and the Board. Generally, candidates have significant industry experience and have been known to one or more of the Board members. As noted above, the Nominating and Corporate Governance Committee considers properly submitted stockholder recommendations for candidates for the Board. The Nominating and Corporate Governance Committee has established criteria that identify desirable experience for prospective Board members, including experience as a senior officer in a public or substantial private company, breadth of knowledge about issues affecting CVG or our industry, expertise in finance, logistics, manufacturing, law, human resources or marketing. While the Nominating and Corporate Governance Committee does not have a formal diversity policy with respect to nominees, the Nominating and Corporate Governance Committee shares our commitment to an inclusive culture and endorses equal opportunity principles and practices that support these values. Accordingly, the Nominating and Corporate Governance Committee may consider whether a potential nominee, if elected, assists in achieving a mix of Board members that represent a diversity of background and experience. The Nominating and Corporate Governance Committee believes that the backgrounds and qualifications of its directors, as a group, should provide a broad mix of experience, knowledge and abilities that will allow the Board to fulfill its responsibilities. The Nominating and Corporate Governance Committee is committed to nondiscrimination in its selection practices and makes decisions solely on the basis of skills, qualifications and experience. Desired personal attributes for prospective Board members include integrity and sound ethical character, absence of legal or regulatory impediments, absence of conflicts of interest, demonstrated track record of achievement, ability to act in an oversight capacity, appreciation for the issues confronting a public company, adequate time to devote to the Board and its committees and willingness to assume broad/fiduciary responsibilities on behalf of all stockholders. The Nominating and Corporate Governance Committee does not evaluate potential nominees for director differently based on whether they are recommended to the Nominating and Corporate Governance Committee by officers or directors of CVG or by a stockholder. The Nominating and Corporate Governance Committee considers a director's past attendance record, participation and contribution to the Board in considering whether to recommend the reelection of such director.

Compensation Policies and Practices

Our philosophy behind our compensation structure for incentive eligible employees does not create risks that are reasonably likely to have a material adverse effect on the Company. The performance goals and objectives on which incentive awards are tied may include product development, revenue growth, cash flow, operating and cost objectives and strategic initiatives to encourage assertiveness and ingenuity, in each case without rewarding excessive or unnecessary risk taking. Incentive eligibility for the 2013 plan year was based solely on Company-wide financial performance goals, including a threshold level of Adjusted EBITDA. Bonus eligibility for 2013, after achieving the threshold level of Adjusted EBITDA, was based on the Company's achievement of net sales, operating profit margin, and return on average invested capital. The financial performance metrics designated by the Compensation Committee for the 2014 annual incentive plan includes revenue growth, operating profit margin, and return on average invested capital; along with business unit performance metrics incorporated for business unit participants. The Compensation Committee also sets an upper limit on the incentive award opportunities. The Company has adopted executive stock ownership guidelines and anti-hedging policies to further mitigate against the possibility of unnecessary risk taking.

Communication with the Board

Stockholders and other interested parties may communicate with the Board, including the independent directors, as a group or with individual directors, by sending written communications to the directors c/o Brent A. Walters, General Counsel and Secretary, Commercial Vehicle Group, Inc., 7800 Walton Parkway, New Albany, Ohio 43054. All such communications will be forwarded to the directors.

Company Code of Ethics

The Board has adopted a Code of Ethics that applies to the Company's directors, officers and employees. A copy of the Code of Ethics is posted on our web site at www.cvgrp.com. If we waive any provision of our Code of Ethics or change the Code of Ethics, we will disclose that fact on our website within four business days.

Table of Contents

Insider Trading Policy

We adopted a corporate policy regarding insider trading and Section 16 reporting that applies to our directors, executive officers and employees. This policy prohibits trading in our common stock under certain circumstances, including while in possession of material, non-public information about us.

Board Policy on Stockholder Rights Plans

The Board has adopted a policy on stockholder rights plans. Pursuant to the policy, our Board will seek and obtain prior stockholder approval of any new stockholder rights plan, unless a majority of the independent directors, in the exercise of their fiduciary duties, deem it to be in our best interests and in the best interests of our stockholders to adopt a stockholder rights plan without the delay in adoption that would arise from obtaining stockholder approval. If the Board so adopts a stockholder rights plan without obtaining prior stockholder approval, the Board will submit the stockholder rights plan to the stockholders for ratification and approval within one year of the Board's adoption of the plan, or else the stockholder rights plan will automatically expire, without being renewed or replaced, on the first anniversary of the adoption of the stockholder rights plan by the Board. If presented by the Board for stockholder approval at a meeting of the stockholders and not approved by the stockholders, the plan will expire upon the certification of the voting results of such stockholders meeting. A copy of the plan policy is posted on our web site at www.cvgrp.com.

Recommendation of the Board

THE BOARD RECOMMENDS A VOTE FOR THE ELECTION OF THE NOMINEES NAMED ABOVE.

Vote Required

The two persons receiving the highest number of FOR votes of shares present in person or represented by proxy at the annual meeting will be elected. A vote to WITHHOLD on the election of directors and broker non-votes will have no effect on the vote for the election of directors.

PROPOSAL NO. 2 APPROVAL OF THE COMMERCIAL VEHICLE GROUP, INC. 2014 EQUITY INCENTIVE PLAN

General

On March 4, 2014, our Board unanimously approved and adopted our 2014 Equity Incentive Plan (the Plan) and directed that it be submitted, with the Board's recommendation, to the Company's stockholders for approval at the 2014 Annual Meeting. The Plan is intended to supersede and replace the Company's Fourth Amended and Restated Equity Incentive Plan (the Prior Plan), which will be automatically frozen, replaced and superseded on the date on which the Plan is approved by the Company's stockholders (the Approval Date). Notwithstanding the foregoing, any awards granted under the Prior Plan will remain in effect pursuant to their respective terms. If stockholder approval for the Plan is not received, the Prior Plan will not be frozen, replaced and superseded, and will remain in place pursuant to its current terms and the number of shares that would otherwise be authorized for issuance under the Plan will not be authorized.

Summary of the Plan

The Plan provides for the grant of stock options intended to qualify as incentive stock options (ISOs) under Section 422 of the Code, non-qualified stock options (NSOs, and together with ISOs, Options), stock appreciation rights (SARs), restricted stock awards (Restricted Stock), restricted stock units (RSUs), deferred stock units (DSUs), performance awards (Performance Awards), dividend equivalent rights and other stock-based awards (Other Stock-Based Awards) (each, an Award). The terms and conditions of each Award, as determined by the Compensation Committee, will be set forth in a written Award agreement (Award Agreement). Stockholder approval of the Plan is intended to, among other things, comply with the rules and regulations of The Nasdaq Stock Market and permit certain Performance Awards, as discussed below, to qualify for deductibility under Internal Revenue Code (Code) section 162(m) (Qualified Performance-Based Awards).

Table of Contents

A summary of the principal terms of the Plan is set forth below. However, the summary does not purport to be a complete description of the Plan and is qualified in its entirety by the terms of the Plan, as proposed to be adopted, which is attached as Appendix A to this proxy statement.

Purpose of the Plan

The purpose of the Plan is to promote the long-term growth and profitability of the Company and its subsidiaries by (i) providing certain directors, officers and employees of, and certain other individuals who perform services for, or to whom an offer of employment has been extended by, the Company and its subsidiaries with incentives to maximize stockholder value and otherwise contribute to the success of the Company and (ii) enabling the Company to attract, retain and reward the best available persons for positions of responsibility.

Term of Plan

The Plan will become effective on the Approval Date, subject to the approval of the Company's stockholders. The Plan will terminate on the 10th anniversary of the Approval Date, unless sooner terminated by the Board. Awards outstanding as of any such termination will not be affected or impaired by the termination of the Plan.

Administration

The Plan is administered by the Compensation Committee. Our Board may, however, at any time resolve to administer the Plan. Subject to the specific provisions of the Plan, the Compensation Committee is authorized to select persons to participate in the Plan, determine the form and substance of grants made under the Plan to each participant, and otherwise make all determinations for the administration of the Plan.

Eligibility

Individuals who are eligible to participate in the Plan are our directors (including non-employee directors), officers (including non-employee officers) and employees and other individuals performing services for, or to whom an offer of employment has been extended by us, or our subsidiaries. ISOs may only be granted to employees of the Company and its subsidiaries or parent corporation (within the meaning of Code section 424(f)).

Plan Limits

The securities that will be offered under the plan are shares of the Company's common stock, par value \$.01 per share. Subject to adjustment (as described below), (i) the maximum number of shares of common stock that may be granted pursuant to Awards under the Plan will be equal to (a) 1,500,000, plus (b) any shares remaining under the Prior Plan as of the Approval Date, plus (c) any shares with respect to awards under the Prior Plan that are forfeited or would otherwise again become available for grant following the Approval Date. The maximum number of shares that can be granted in any one calendar year to a participant who is not a non-employee director is 15% of the total number of shares authorized for issuance under the Plan, and the maximum number of shares that can be granted in any one calendar year to a participant who is a non-employee director is 5% of the total number of shares authorized for issuance under the Plan. Also, the Plan provides that the Compensation Committee cannot in any one calendar year grant to any participant Performance Awards providing for the payment or distribution of cash or other property (other than shares of the Company's common stock) having a value in excess of \$4,000,000.

If any grant under the Plan expires or terminates unexercised, becomes unexercisable or is forfeited as to any shares, or is tendered or withheld as to any shares in payment of the exercise price of the grant or the taxes payable with respect to the exercise, then such unpurchased, forfeited, tendered or withheld shares will thereafter be available for further grants under the Plan.

In the event of certain corporate transactions affecting the Company's common stock (as described under "Changes in Capitalization and Substitute Awards" below) the Compensation Committee will make such adjustment as it deems appropriate in the number and kind of shares or other property that may be delivered pursuant to Awards granted under the Plan.

Table of Contents**Current Capital Structure**

Our current capital structure consists of 29,717,553 shares of outstanding common stock as of our record date. The table below represents our potential overhang levels based on our common stock outstanding, as shown above, and our request for 1,500,000 new shares to be available for awards pursuant to the Plan.

Potential overhang with 1,500,000 additional shares:

Outstanding restricted stock awards under the Prior Plan	855,240
Outstanding option awards under the Prior Plan	206,351
Total Outstanding awards under the Prior Plan	1,061,591
Shares available for issuance under the Prior Plan	625,052
Additional requested shares	1,500,000
Total Potential Dilution, or Overhang	3,186,643
Potential Dilution as a Percentage of Common Stock Outstanding	10.7%

The Compensation Committee has reviewed the number of shares used for equity awards expressed as a percent of our common stock outstanding (the burn rate) and has examined trends for burn rate levels established by Institutional Stockholder Services, Inc. (ISS) for our industry (Capital Goods). In order to align our annual grant practices with burn rate standards set by ISS for our industry, the Compensation Committee commits to our stockholders that the average of our annual burn rate over a three-year period (commencing with 2014) will not exceed 3.2% of our outstanding shares over that three year period. The average burn rate will be calculated as the average of (i) the number of shares subject to awards under the Plan granted by the Compensation Committee in each of 2014, 2015 and 2016 divided by (ii) the average number of shares outstanding in each of 2014, 2015 and 2016. Solely for purposes of calculating our burn rate, any full-value awards (i.e., awards other than Options, SARs or certain Other Stock-Based Awards) will be counted as equivalent to 1.5 shares.

If the Plan is not approved, the Company will not be able to make equity awards after the earlier of (i) August 5, 2014 (i.e., the termination date of the Prior Plan), or (ii) the date that the shares currently available under the Prior Plan are exhausted. This would have a detrimental effect on the Company's ability to attract, retain and motivate officers, employees, directors and consultants. Our Board believes that the shares reserved for issuance under the Plan represents a reasonable amount of potential equity dilution. At the expected burn rate, the Company anticipates that it will be able to make grants to participants under the Plan for approximately three years.

Changes in Capitalization and Substitute Awards

In the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, distribution of assets, or any other change in the corporate structure or shares of the Company, the Compensation Committee will make such adjustment as it deems appropriate in the number and kind of shares or other property available for issuance under the Plan (including, without limitation, the total number of shares available for issuance under the Plan), in the number and kind of Options, SARs, shares or other property covered by grants previously made under the Plan, and in the exercise price of outstanding Options and SARs; provided, however, that the Compensation Committee will not be required to make any adjustment that would (i) require the inclusion of any compensation deferred pursuant to provisions of the Plan (or an Award thereunder) in a participant's gross income pursuant to Code section 409A and the regulations thereunder and/or (ii) cause any Award made pursuant to the Plan to be treated as providing for the deferral of compensation pursuant to such Code section 409A.

In the event of any merger, consolidation or other reorganization in which the Company is not the surviving or continuing corporation or in which a change in control (as defined in the Plan) is to occur, all of the Company's obligations regarding Awards that were granted under the Plan and that are outstanding on the date of the event will, on such terms as may be approved by the Compensation Committee before the event, be (i) canceled in exchange for payment of cash or other property determined by the Compensation Committee to be equal to the intrinsic value of the Awards at the time of the change in control (but, with respect to Deferred Stock Units, only if such merger, consolidation, other reorganization, or change in control constitutes a change in

Table of Contents

ownership or control of the Company or a change in the ownership of a substantial portion of the assets of the Company, as determined pursuant to regulations issued under Code section 409A) or (ii) assumed by the surviving or continuing corporation.

Type of Awards

Option Grants. Options granted under the Plan may be either ISOs or NSOs, as the Compensation Committee may determine. The exercise price per share for each Option is established by the Compensation Committee, except that the exercise price may not be less than 100% of the fair market value of a share of common stock as of the date of grant of the Option. In the case of the grant of any ISO to an employee who, at the time of the grant, owns more than 10% of the total combined voting power of all of our classes of stock then outstanding, the exercise price may not be less than 110% of the fair market value of a share of common stock as of the date of grant of the Option.

Terms of Options. The term during which each Option may be exercised is determined by the Compensation Committee, but if required by the Code and except as otherwise provided in the Plan, no Option will be exercisable in whole or in part more than ten years from the date it is granted, and no ISO granted to an employee who at the time of the grant owns more than 10% of the total combined voting power of all of our classes of stock will be exercisable more than five years from the date it is granted. All rights to purchase shares pursuant to an Option will, unless sooner terminated, expire at the date designated by the Compensation Committee. The Compensation Committee determines the date on which each Option will become exercisable and may provide that an Option will become exercisable in installments. The shares constituting each installment may be purchased in whole or in part at any time after such installment becomes exercisable, subject to such minimum exercise requirements as may be designated by the Compensation Committee. Prior to the exercise of an Option and delivery of the shares represented thereby, the optionee will have no rights as a stockholder, including any dividend or voting rights, with respect to any shares covered by such outstanding Option. If required by the Code, the aggregate fair market value, determined as of the grant date, of shares for which an ISO is exercisable for the first time during any calendar year under the Plan may not exceed \$100,000.

Stock Appreciation Rights. SARs entitle a participant to receive the amount by which the fair market value of a share of our common stock on the date of exercise exceeds the grant price of the SAR. The grant price and the term of a SAR will be determined by the Compensation Committee, except that the price of a SAR may never be less than the fair market value of the shares of our common stock subject to the SAR on the date the SAR is granted.

Termination of Options and SARs. Unless otherwise determined by the Compensation Committee, and subject to certain exemptions and conditions, if a participant ceases to be a director, officer or employee of, or to otherwise perform services for us for any reason other than death, disability, retirement or termination for cause, all of the participant's Options and SARs that were exercisable on the date of such cessation will remain exercisable for, and will otherwise terminate at the end of, a period of 90 days after the date of such cessation. In the case of death or disability, all of the participant's Options and SARs that were exercisable on the date of such death or disability will remain so for a period of 180 days from the date of such death or disability. In the case of retirement, all of the participant's Options and SARs that were exercisable on the date of retirement will remain exercisable for, and shall otherwise terminate at the end of, a period of 90 days after the date of retirement. In the case of a termination for cause, or if a participant does not become a director, officer or employee of, or does not begin performing other services for us for any reason, all of the participant's Options and SARs will expire and be forfeited immediately upon such cessation or non-commencement, whether or not then exercisable.

Restricted Stock. Restricted Stock is a grant of shares of our common stock that may not be sold or disposed of, and that may be forfeited in the event of certain terminations of employment, prior to the end of a restricted period set by the Compensation Committee. A participant granted Restricted Stock generally has all of the rights of a stockholder, unless the Compensation Committee determines otherwise.

Restricted Stock Units and Deferred Stock Units. The Compensation Committee is authorized to grant RSUs. Each grant shall specify the applicable restrictions on such units and the duration of such restrictions. RSUs are subject to forfeiture in the event of certain terminations of employment prior to the end of the restricted

Table of Contents

period. A participant may elect, under certain circumstances, to defer the receipt of all or a portion of the shares due with respect to the vesting of RSUs, and upon such deferral, the RSUs will be converted to DSUs. Deferral periods shall be no less than one year after the vesting date of the applicable RSUs. DSUs are subject to forfeiture in the event of certain terminations of employment prior to the end of the deferral period. A holder of RSUs or DSUs does not have any rights as a stockholder except that the participant has the right to receive accumulated dividends or distributions with respect to the shares underlying such RSUs or DSUs.

Performance Awards. The Compensation Committee may subject a participant's right to exercise or receive a grant or settlement of an Award, and the timing of the grant or settlement, to performance conditions specified by the Compensation Committee. The Compensation Committee will determine Performance Award terms, including the performance measures and the required levels of performance with respect to the performance measures, the corresponding amounts payable upon achievement of those levels of performance, termination and forfeiture provisions and the form of settlement.

In granting Performance Awards, the Compensation Committee may establish unfunded award pools, the amounts of which will be based upon the achievement of a performance goal or goals based on one or more business criteria. A Performance Award will be paid no later than two and one-half months after the last day of the tax year in which a performance period is completed.

The Compensation Committee may adjust the time and/or performance goals applicable to Performance Awards to take into account changes in law, accounting and tax rules, and to make such adjustments as the Compensation Committee deems appropriate to reflect the inclusion or exclusion of the impact of extraordinary or unusual items, events or circumstances in order to avoid windfalls or hardships.

Qualified Performance-Based Awards. If at the time an Award is granted to a Plan participant who is, or is likely to be (based on the Compensation Committee's determination), as of the end of the tax year in which the Company would qualify for a tax deduction in connection with such Award, a covered employee within the meaning of Code section 162(m)(3) (each such participant, a Covered Employee), and the Compensation Committee determines that it wishes such Award to qualify for the exemption from the limitation on deductibility imposed by Code section 162(m) that is set forth in Code section 162(m)(4)(C), then the Compensation Committee may provide that such Award will be an Award intended to qualify for such exemption (each such Award, a Qualified Performance-Based Award), and the terms of any Qualified Performance-Based Award will be interpreted consistent with that intention. When granting any Qualified Performance-Based Award other than an Option or a SAR, within 90 days after the commencement of the performance period or, if earlier, by the expiration of 25% of the performance period, the Compensation Committee will designate one or more performance periods and establish the performance goals for the performance periods. Each Qualified Performance-Based Award, with the exception of Options and SARs, will be earned, vested and payable (as applicable) only upon the achievement of one or more performance goals, together with the satisfaction of any other conditions (such as continued employment), as the Compensation Committee may determine.

The performance goals applicable to Qualified Performance-Based Awards (the Qualified Performance Goals) may be based on, without limitation: net income, operating income, earnings before interest and taxes, earnings before interest, taxes, depreciation and amortization, earnings per share, return on investment, return on capital, return on invested capital, return on capital compared to cost of capital, return on capital employed, return on equity, return on assets, return on net assets, total shareholder return, cash return on capitalization, enterprise value, net debt, revenue, revenue ratios (per employee or per customer), stock price, market share, shareholder value, net cash flow, cash flow, cash flow from operations, cash balance, cash conversion cycle, cost reductions and cost ratios (per employee or per customer), new product releases and strategic positioning programs, including the achievement of specified milestones or the completion of specified projects. The Qualified Performance Goals may be absolute or relative, and may include, without limitation, risk-based adjustments or adjustments for items that are unusual in nature or infrequent in occurrence. The Compensation Committee shall have the power to impose such other restrictions on Qualified Performance Awards as it may deem necessary or appropriate to ensure that such Qualified Performance Awards satisfy all requirements for performance-based compensation within the meaning of Code section 162(m)(4)(C).

Table of Contents

The Compensation Committee may adjust the performance period and/or Qualified Performance Goals applicable to Qualified Performance-Based Awards to take into account changes in law, accounting and tax rules, and to make such adjustments as the Compensation Committee deems appropriate to reflect the inclusion or exclusion of the impact of extraordinary or unusual items, events or circumstances in order to avoid windfalls or hardships. The Compensation Committee may not increase the number of shares of common stock or other amount that would otherwise be payable under a Qualified Performance-Based Award upon achievement of the stated Qualified Performance Goal(s), but may reduce the number of shares of common stock or other amount due upon attainment of the stated Qualified Performance Goal(s), basing such cutback either upon subjective performance criteria, individual performance evaluations, or any other standards that are provided in the terms of the Qualified Performance Award.

Dividend Equivalents. Dividend equivalents confer the right to receive, currently or on a deferred basis, cash, shares of our common stock, other Awards or other property equal in value to dividends paid on a specific number of shares of our common stock. Dividend equivalents may be granted alone or in connection with another Award, and may be paid currently or on a deferred basis. If deferred, dividend equivalents may be deemed to have been reinvested in additional shares of our common stock.

Other Stock-Based Awards. The Compensation Committee is authorized to grant other Awards that are denominated or payable in, valued by reference to, or otherwise based on or related to shares of our common stock, under the Plan. These Awards may include convertible or exchangeable debt securities, other rights convertible or exchangeable into shares of common stock, purchase rights for shares of common stock, Awards with value and payment contingent upon our performance as a company or any other factors designated by the Compensation Committee. The Compensation Committee will determine the terms and conditions of these awards.

Amendment of Outstanding Awards and Amendment/Termination of Plan

The Board of Directors or the Compensation Committee generally have the power and authority to amend or terminate the Plan at any time without approval from our stockholders. The Compensation Committee generally has the authority to amend the terms of any outstanding Award under the Plan, including, without limitation, to accelerate the dates on which awards become exercisable or vest, at any time without approval from our stockholders. No amendment will become effective without the prior approval of our stockholders if stockholder approval would be required by applicable law or regulations, including if required for continued compliance with the performance-based compensation exception of Code section 162(m), under provisions of Code section 422 or by any listing requirement of the principal stock exchange on which our common stock is then listed. Neither the Board nor the Compensation Committee may amend the terms of any outstanding Option under the Plan to reduce the exercise price of outstanding Options without prior stockholder approval. Unless previously terminated by the Board or the Compensation Committee, the Plan will terminate on the tenth anniversary of the Approval Date. No termination of the Plan will materially and adversely affect any of the rights or obligations of any person, without his or her written consent, under any grant of Options or other incentives theretofore granted under the Plan.

No Repricing

In no case (except due to an adjustment to reflect a stock split or other event referred to under Changes in Capitalization and Substitute Awards above, and except for any repricing that may be approved by shareholders) will the Board of Directors or the Compensation Committee (i) amend an outstanding stock option or stock appreciation right to reduce the exercise price or base price of the award, (ii) cancel, exchange, or surrender an outstanding stock option or stock appreciation right in exchange for cash or other awards for the purpose of repricing the award, or (iii) cancel, exchange, or surrender an outstanding stock option or stock appreciation right in exchange for an option or stock appreciation right with an exercise or base price that is less than the exercise or base price of the original award.

Table of Contents

Change in Control

Unless otherwise determined by the Compensation Committee, if there is a change in control of the Company (as defined in the Plan) and a participant's employment or service as a director, officer, or employee of the Company or a subsidiary, is terminated (i) by the Company without cause, (ii) by reason of the participant's death, disability, or retirement, or (iii) by the participant for good reason, within twelve months after such change in control: (a) any Award carrying a right to exercise that was not previously vested and exercisable as of the time of the change in control, will become immediately vested and exercisable, and will remain so for up to 180 days after the date of termination (but in no event after the expiration date of the Award); (b) any restrictions, deferral of settlement, and forfeiture conditions applicable to any other Award granted under the Plan will lapse and such Awards will fully vest as of the time of the change in control, except to the extent of any waiver by the participant; and (c) with respect to any outstanding Performance Award, the Compensation Committee may, within its discretion, deem the performance goals and other conditions relating to the Performance Award as having been met as of the date of the change in control. Such Performance Award will be paid no later than two and one-half months after the last day of the tax year in which such change of control occurred (or in the event that the change in control causes the tax year to end, no later than two and one-half months after the closing of the change in control).

Notwithstanding the foregoing, in connection with certain changes of control as a result of the merger or consolidation of the Company with another entity, the Compensation Committee may, in its discretion, (i) cancel any or all outstanding Options under the Plan in consideration for payment to the holders of an amount equal to the portion of the consideration that would have been payable to the holders pursuant to the transaction if their Options had been fully exercised immediately before the transaction, less the aggregate exercise price that would have been payable, or (ii) if the amount that would have been payable to the Option holders pursuant to the transaction if their Options had been fully exercised immediately before the transaction would be equal to or less than the aggregate exercise price that would have been payable, cancel any or all such Options for no consideration or payment of any kind. Payment of any amount payable pursuant to the preceding sentence may be made in cash or, in the event that the consideration to be received in the transaction includes securities or other property, in cash and/or securities or other property in the Compensation Committee's discretion.

Federal Income Tax Consequences

The following is a brief summary of the U.S. federal income tax rules relevant to participants in the Plan, based upon the Code as currently in effect. These rules are highly technical and subject to change in the future. Because U.S. federal income tax consequences will vary as a result of individual circumstances, each participant should consult his or her personal tax advisor with regards to the tax consequences of participating in the Plan. Moreover, the following summary relates only to U.S. federal income tax treatment, and the state, local and foreign tax consequences may be substantially different.

Options. Options granted under the Plan may be either NSOs or ISOs for federal income tax purposes.

NSOs. Generally, a recipient of a NSO will not recognize any taxable income at the time of grant. Upon the exercise of the NSO, the recipient will recognize ordinary income, subject to wage and employment tax withholding, equal to the excess of the fair market value of the common stock acquired on the date of exercise over the exercise price. The Company will be entitled to a deduction equal to the recipient's ordinary income.

The recipient will have a capital gain or loss upon the subsequent sale of the stock in an amount equal to the sale price less the fair market value of the common stock on the date of exercise of the NSO. The capital gain or loss will be long- or short-term depending on whether the recipient has held the stock for more than one year after the exercise date. Short-term capital gains are generally subject to the same federal income tax rate as ordinary income. The Company will not be entitled to a deduction for any capital gain realized by the recipient. Capital losses on the sale of common stock acquired upon an NSO's exercise may be used to offset capital gains. If capital losses exceed capital gains, then up to \$3,000 of the excess losses may be deducted from ordinary income by noncorporate taxpayers in any given tax year. Remaining capital losses may be carried forward to future tax years.

Table of Contents

ISOs. Generally, if the recipient is awarded an ISO he or she will not recognize any taxable income at the time of grant or exercise. However, the excess of the stock's fair market value at the time of exercise over the exercise price will be included in the recipient's alternative minimum taxable income and thereby may cause the recipient to be subject to, or may increase liability for, alternative minimum tax, which may be payable even if the recipient does not receive any cash upon the exercise of the ISO with which to pay the tax. When the shares are sold, the recipient will recognize long-term capital gain or loss, measured by the difference between the stock sale price and the exercise price, if the recipient meets the holding period requirements described below.

The Company will not be entitled to any deduction by reason of the grant or exercise of an ISO or the sale of stock received upon exercise after the required holding periods have been satisfied. If the recipient does not satisfy the required holding periods before selling the shares and consequently recognizes ordinary income, the Company will be allowed a deduction corresponding to the recipient's ordinary income.

Effect on Options of Rule 16b-3(d)(3) under the Exchange Act. The tax consequences of Options (other than ISOs for which the holding period requirements described above are satisfied) may vary if the recipient is a director or an executive officer subject to the short-swing trading restrictions of Section 16(b) of the Exchange Act, or if the recipient is exempted from these restrictions by the six-month holding provision of Rule 16b-3(d)(3). In general, if the recipient falls into this category and exercises an Option prior to the date that is six months after the Option grant date, he or she will recognize income on the date six months after the Option grant date (based on the fair market value of the Option shares on that date) and begin the holding period on such date, unless the participant files an election with the Internal Revenue Service under Code section 83(b) (a §83(b) Election) to recognize income on the exercise date (in which case the amount of income is based on the fair market value of the Option shares on the exercise date) and therefore begins the holding period on the exercise date. A §83(b) Election must be filed within 30 days after the exercise date.

Stock Appreciation Rights. Generally, the recipient of a SAR will not recognize taxable income at the time the stand-alone SAR is granted. The spread between the then current market value of the common stock received and the exercise price of the SAR will be taxed as ordinary income to the recipient at the time the common stock subject to the SAR is received. In general, there will be no federal income tax deduction allowed to the Company upon the grant or termination of SARs. However, upon the settlement of an SAR, the Company will be entitled to a deduction equal to the amount of ordinary income the recipient is required to recognize as a result of the settlement.

Restricted Stock and Other Stock Settled Awards Other than Options and SARs. The recipient will not recognize taxable income at the time shares of Restricted Stock or other stock settled awards are granted, but will recognize ordinary income, and be subject to wage and employment tax withholding, when the Restricted Stock becomes vested or the participant receives vested shares in settlement of the Award, unless the recipient makes a §83(b) Election within 30 days after the grant date to recognize ordinary income upon grant. The amount of ordinary income recognized by the recipient will equal the fair market value of the Restricted Stock or other stock settled awards at the time its restrictions lapse or the participant receives vested shares in settlement of the Award, or at the time of grant if the recipient makes a §83(b) Election, less the amount paid for the Restricted Stock or other stock settled Award. The Company will be entitled to claim a corresponding deduction equal to the amount of ordinary income recognized by the recipient (subject to potentially applicable deduction limitations under Code section 162(m)). Upon the subsequent sale of the shares, the recipient will recognize long- or short-term capital gain or loss, depending on whether the sale occurs more than one year after the participant's holding period begins.

Performance Awards (including Qualified Performance-Based Performance Awards). The recipient will not recognize taxable income at the time Performance Awards are granted, but will recognize ordinary income, and be subject to wage and employment tax withholding, upon the receipt of common stock, cash or other property at the end of the applicable performance cycle. The Company will be entitled to claim a corresponding deduction (subject to potentially applicable deduction limitations under Code section 162(m)).

Company Deductions. To the extent that a participant recognizes ordinary income in the circumstances described above, the Company or the subsidiary for which the participant performs services will be entitled to a corresponding deduction provided, among other things, that the deduction meets the test of reasonableness, is an

Table of Contents

ordinary and necessary business expense, is not an excess parachute payment within the meaning of Code section 280G and is not disallowed by the \$1,000,000 limitation on certain executive compensation under Code section 162(m).

NEW PLAN BENEFITS

Benefits to be received by our executive officers, directors, employees and consultants as a result of the proposed Plan are not determinable, since the amount of grants of Awards under the proposed Plan is discretionary. The following table shows the amounts that were awarded under our Prior Plan to our Named Executive Officers, all executive officers as a group, all non-executive employees as a group, and all non-employee directors as a group, in each case for the fiscal year ended December 31, 2013:

Name and Position	Number of Shares of Restricted Stock
Richard P. Lavin, President and Chief Executive Officer and Director	100,000
C. Timothy Trenary, Executive Vice President and Chief Financial Officer	40,000
Kevin R.L. Frailey, President of Global Construction, Agriculture and Military	23,924
Patrick E. Miller, President of Global Truck and Bus	23,919
Timo Haatanen, President of Global Aftermarket and Structures	18,732
Mervin Dunn, Former President and Chief Executive Officer	0
Chad M. Utrup, Former Chief Financial Officer	0
Gerald L. Armstrong, Former President, North & South American Markets	0
W. Gordon Boyd, Former President, Indian & Australian Markets	0
Executive Officer Group	206,575
Non-Executive Officer Group	308,226
Non-Employee Director Group	56,196

Recommendation of the Board

THE BOARD RECOMMENDS A VOTE FOR THE 2014 EQUITY INCENTIVE PLAN.

Vote Required

Approval of our 2014 Equity Incentive Plan requires the affirmative vote of a majority of the shares present in person or represented by proxy at the annual meeting. Abstentions will have the same effect as votes AGAINST this proposal, whereas broker non-votes will not be counted for purposes of determining whether this proposal has been approved.

PROPOSAL NO. 3 NON-BINDING, ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

At the meeting, our stockholders will vote on a non-binding, advisory proposal regarding the fiscal 2014 compensation of our named executive officers.

We believe that our compensation policies and procedures are competitive, focused on pay-for-performance and strongly aligned with the long-term interests of our stockholders. This advisory stockholder vote, commonly known as Say-on-Pay, gives you as a stockholder the opportunity to endorse or not endorse the compensation we pay our named executive officers through voting for or against the following resolution:

Resolved, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.

The Compensation Committee remains committed to the compensation philosophy, policies and objectives outlined under the heading Compensation Discussion and Analysis in this proxy statement. As always, the Compensation Committee will continue to review all elements of the executive compensation program and take any steps it deems necessary to continue to fulfill the objectives of the program.

Table of Contents

Stockholders are encouraged to carefully review the "Compensation Discussion and Analysis" section of this proxy statement for a detailed discussion of the Company's executive compensation program.

Because your vote is advisory, it will not be binding upon the Company or the Board. However, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation arrangements.

Recommendation of the Board

THE BOARD RECOMMENDS A VOTE FOR THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.

Vote Required

Approval of the advisory proposal on the compensation of our named executive officers as disclosed in the proxy statement requires the affirmative vote of a majority of the shares present in person or represented by proxy at the annual meeting. Abstentions will have the same effect as votes "AGAINST" this proposal, whereas "broker non-votes" will not be counted for purposes of determining whether this proposal has been approved.

PROPOSAL NO. 4 RATIFICATION OF APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed KPMG LLP as the independent registered public accounting firm to audit our financial statements for the fiscal year ending December 31, 2014. In making the decision to appoint the independent registered public accounting firm, the Audit Committee has considered whether the provision of the non-audit services rendered by KPMG LLP is incompatible with maintaining that firm's independence.

Stockholder ratification of the selection of KPMG LLP as our independent registered public accounting firm is not required by our by-laws or other applicable legal requirement. However, the Board is submitting the selection of KPMG LLP to the stockholders for ratification as a matter of good corporate practice. If the appointment of KPMG LLP is not ratified, the Audit Committee will evaluate the basis for the stockholders vote when determining whether to continue the firm's engagement, but may ultimately determine to continue the engagement of the firm or another audit firm without re-submitting the matter to stockholders. Even if the appointment of KPMG LLP is ratified, the Audit Committee may in its sole discretion terminate the engagement of the firm and direct the appointment of another independent auditor at any time during the year if it determines that such an appointment would be in the best interests of us and our stockholders. It is expected that a representative of KPMG LLP will be present at the annual meeting, with the opportunity to make a statement if he so desires, and will be available to answer appropriate questions.

Change in Independent Registered Public Accounting Firm

On March 14, 2012, the Audit Committee approved the dismissal of Deloitte & Touche LLP ("Deloitte") as our independent registered public accounting firm, effective as of March 19, 2012, and approved the appointment of KPMG LLP as our independent registered public accounting firm.

During the fiscal year ended December 31, 2011 ("fiscal year 2011"), Deloitte's reports on our consolidated financial statements and effectiveness of internal control over financial reporting did not contain an adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope, or accounting principles.

We and Deloitte did not, during fiscal year 2011 or the subsequent interim period through March 19, 2012, have any disagreements on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Deloitte, would have caused Deloitte to make reference to the subject matter in its reports for such years; and there were no "reportable events" as the term is described in Item 304(a)(1)(v) of Regulation S-K.

We provided Deloitte with a copy of the above disclosures and requested Deloitte furnish a letter addressed to the Securities and Exchange Commission stating whether or not Deloitte agrees with the statements made by

Table of Contents

us in response to Item 304(a) of Regulation S-K and, if not, stating the respects in which it does not agree. A copy of such letter, dated March 19, 2012, is filed as Exhibit 16.1 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on March 19, 2012.

At no time during fiscal year 2011 or the subsequent interim period through March 19, 2012 did we or anyone acting on our behalf consult with KPMG LLP regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our consolidated financial statements, and no written report or oral advice was provided that KPMG LLP concluded was an important factor considered by us in reaching a decision as to any accounting, auditing or financial reporting issue; or (ii) any matter that was either (A) the subject of a disagreement with Deloitte on accounting principles or practices, financial statement disclosure or auditing scope or procedures, which, if not resolved to the satisfaction of Deloitte, would have caused Deloitte to make reference to the matter in its report or (B) a reportable event of the type described in Item 304(a)(1)(v) of Regulation S-K.

Principal Accountant Fees and Services

For fiscal years 2013 and 2012, the following fees were billed to us for the indicated services:

	2013	2012
Audit Fees	\$ 1,118,934	\$ 1,270,758
Audit-Related Fees		193,237
Tax Fees	135,968	202,124
All Other Fees	103,794	39,162
Total Independent Accountant s Fees	\$ 1,358,696	\$ 1,705,281

Audit Fees. Consist of fees billed for professional services rendered for the audit of our consolidated financial statements and review of the interim consolidated financial statements included in quarterly reports and services that are normally provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees. Consist of fees billed for services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under Audit Fees. These services include employee benefit plan audits and due diligence in connection with acquisitions, attest services that are not required by statute or regulation and accounting consultations on proposed transactions.

Tax Fees. Consist of fees billed for professional services for tax compliance, tax consultation and tax planning. These services include assistance regarding federal, state and international tax compliance, customs and duties, mergers and acquisitions and international tax planning.

All Other Fees. Consist of fees for products and services other than the services reported above.

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

The Audit Committee s policy is to pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis.

During fiscal year 2013, all services by our independent registered public accounting firm were pre-approved by the Audit Committee in accordance with this policy.

Table of Contents

Recommendation of the Board

THE BOARD RECOMMENDS A VOTE FOR THE RATIFICATION OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2014.

Vote Requirement

Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2014 requires the affirmative vote of a majority of the shares present in person or represented by proxy at the annual meeting. Abstentions will have the same effect as votes AGAINST this proposal, whereas broker non-votes will not be counted for purposes of determining whether this proposal has been approved.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

Except as otherwise noted, the following table sets forth certain information with respect to the beneficial ownership of our common stock as of March 26, 2014 by: (1) each of the named executive officers in the Summary Compensation Table; (2) each of our directors and director nominees; (3) all directors and executive officers as a group; and (4) each person or entity known to us to be the beneficial owner of more than five percent of our outstanding shares of common stock. All information with respect to beneficial ownership has been furnished to us by the respective director, director nominee, executive officer or five percent beneficial owner, as the case may be. Unless otherwise indicated, each person or entity named below has sole voting and investment power with respect to the number of shares set forth opposite his or its name.

The following table lists the number of shares and percentage of shares beneficially owned based on 29,717,553 shares of common stock outstanding as of March 26, 2014, and a total of 60,000 common stock options currently exercisable or exercisable by our directors and executive officers as a group within 60 days of March 26, 2014. Beneficial ownership of the common stock listed in the table has been determined in accordance with the applicable rules and regulations promulgated under the Exchange Act. Shares of common stock subject to options currently exercisable or exercisable within 60 days of March 26, 2014 are deemed outstanding and beneficially owned by the person holding such options for the purpose of computing the number of shares and percentage beneficially owned by such person, but are not deemed outstanding for purposes of computing the percentage beneficially owned by any other person.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number	Percentage
5% Stockholders:		
Arnold B. Siemer (1)	3,260,718	11.0%
York Capital Management Global Advisors, LLC (2)	2,604,751	8.8%
Stadium Capital Management, LLC (3)	2,444,596	8.2%
Royce & Associates, LLC (4)	1,928,440	6.5%
Eagle Boston Investment Management, Inc. (5)	1,520,179	5.1%
Directors and Named Executive Officers:		
Richard P. Lavin (6)	120,356	*
C. Timothy Trenary (7)	41,478	*
Kevin R.L. Frailey (8)	181,372	*
Patrick E. Miller (9)	128,007	*
Timo O. Haatanen (10)	30,043	*
S.A. Johnson (11)	72,762	*
Scott C. Arves (12)	67,870	*
Richard A. Snell (13)	69,370	*
Robert C. Griffin (14)	56,368	*
David R. Bovee (15)	59,770	*
Mervin Dunn(16)	0	*
Chad M. Utrup (16)(17)	60,000	*
Gerard L. Armstrong(16)	0	*
W. Gordon Boyd(16)	0	*
All directors and executive officers as a group (10 persons)	827,396	2.7%

* Denotes less than one percent.

(1) Information reported is based on a Schedule 13G as filed with the Securities and Exchange Commission on January 30, 2014, on which Arnold B. Siemer reported sole voting and dispositive power over 3,260,718 shares of our common stock. The address for Mr. Siemer is 7795 Walton Parkway, Suite 175, New Albany, OH 43054.

(2) Information reported is based on a Schedule 13G/A as filed with the Securities and Exchange Commission on February 14, 2014, on which York Capital Management Global Advisors, LLC reported

Table of Contents

sole voting and dispositive power over 2,604,751 shares of our common stock. According to the Schedule 13G/A, York Capital Management Global Advisors, LLC, the sole managing member of the general partner of each of York Select, L.P., York Select Master Fund, L.P. and York Select Investors Master Fund, L.P. and the sole managing member of York Managed Holdings, LLC and York UCITS Holdings, LLC, exercises investment discretion over such investment funds and the managed accounts managed or advised by York Managed Holdings, LLC or York UCITS Holdings, LLC and accordingly may be deemed to have beneficial ownership over the shares of common stock directly owned by such investment funds and the managed accounts. The address for York Capital Management Global Advisors, LLC is c/o York Capital Management, 767 Fifth Avenue, 17th Floor, New York, NY 10153.

- (3) Information reported is based on a Schedule 13G/A as filed with the Securities and Exchange Commission on February 14, 2014, on which Stadium Capital Management, LLC reported shared voting and dispositive power over 2,444,596 shares of our common stock, Stadium Capital Management GP, L.P. reported shared voting and dispositive power over 2,444,596 shares of our common stock, Alexander M. Seaver reported shared voting and dispositive power over 2,444,596 shares of our common stock, Bradley R. Kent reported shared voting and dispositive power over 2,444,596 shares of our common stock and Stadium Capital Partners, L.P. reported shared voting and dispositive power over 2,263,398 shares of our common stock. The address for Stadium Capital Management, LLC, Stadium Capital Management GP, L.P., Stadium Capital Partners, L.P., Mr. Seaver and Mr. Kent is 199 Elm Street, New Canaan, CT 06840-5321.
- (4) Information reported is based on a Schedule 13G as filed with the Securities and Exchange Commission on January 8, 2014, on which Royce & Associates, LLC reported sole voting and dispositive power over 1,928,440 shares of our common stock. The address for Royce & Associates, LLC is 745 Fifth Avenue, New York, NY 10151.
- (5) Information reported is based on a Schedule 13G as filed with the Securities and Exchange Commission on January 14, 2014, on which Eagle Boston Investment Management, Inc. reported sole voting and dispositive power over 1,520,179 shares of our common stock. The address for Eagle Boston Investment Management, Inc. is 4 Liberty Square, Boston, MA 02109.
- (6) Includes 106,566 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2014.
- (7) Includes 41,478 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2014.
- (8) Includes 9,633 shares of restricted stock that vest on October 20, 2014; 14,100 shares of restricted stock that vest in two equal annual installments on October 20, 2014 and 2015; and 28,115 shares of restricted stock that vest in three equal installments commencing on October 20, 2014.
- (9) Includes 7,500 shares of restricted stock that vest on October 20, 2014; 10,978 shares of restricted stock that vest in two equal installments on October 20, 2014 and 2015; and 27,859 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2014.
- (10) Includes 8,684 shares of restricted stock that vest in two equal installments on October 20, 2014 and 2015; and 21,359 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2014.
- (11) Includes 1,800 shares of restricted stock that vest on October 20, 2014; 5,269 shares of restricted stock that vest in two equal annual installments on October 20, 2014 and 2015; and 9,366 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2014.

Edgar Filing: Commercial Vehicle Group, Inc. - Form DEF 14A

- (12) Includes 1,800 shares of restricted stock that vest on October 20, 2014; 5,269 shares of restricted stock that vest in two equal annual installments on October 20, 2014 and 2015; and 9,366 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2014.

Table of Contents

- (13) Includes 1,800 shares of restricted stock that vest on October 20, 2014; 5,269 shares of restricted stock that vest in two equal annual installments on October 20, 2014 and 2015; and 9,366 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2014. Of these shares, 64,370 shares are held by the Snell Family Limited Partnership, of which Mr. Snell is a general partner, and 5,000 shares are held in a trust for the benefit of Mr. Snell's children.

- (14) Includes 1,800 shares of restricted stock that vest on October 20, 2014; 5,269 shares of restricted stock that vest in two equal annual installments on October 20, 2014 and 2015; and 9,366 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2014.

- (15) Includes 1,800 shares of restricted stock that vest on October 20, 2014; 5,269 shares of restricted stock that vest in two equal annual installments on October 20, 2014 and 2015; and 9,366 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2014.

- (16) The Company has been unable to verify the ownership interest, if any, of these former executives.

- (17) Includes 60,000 stock options with a strike price of \$15.84 that expired on January 30, 2014.

Table of Contents

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Summary

This Executive Summary provides an overview of the 2013 compensation program for our named executive officers (the NEOs) and should be read in conjunction with the complete Compensation Discussion and Analysis (CD&A). For 2013, our NEOs included:

Richard P. Lavin, President and Chief Executive Officer

C. Timothy Trenary, Executive Vice President and Chief Financial Officer

Kevin R. L. Frailey, President of Global Construction, Agriculture & Military Markets

Patrick E. Miller, President of Global Truck & Bus Markets

Timo Haatanen, Global President of Structures and Aftermarket

Mervin Dunn, former President and Chief Executive Officer

Chad M. Utrup, former Chief Financial Officer

Gerald L. Armstrong, former President, North & South American Markets

W. Gordon Boyd, former President, Indian & Australian Markets.

Our executive compensation programs are designed to (i) promote our short and long-term organizational goals without encouraging unnecessary or excessive risk taking, (ii) reward superior performance and individual contributions of each of our NEOs, and (iii) align the interests of our NEOs with those of our stockholders. A significant portion of each NEO's target total direct compensation is at-risk in any given year, and each NEO receives long-term cash and equity awards to encourage retention and align their interests with those of our stockholders.

Throughout 2013, the Compensation Committee (as used in this section, the Committee) continued with its compensation philosophy that places primary emphasis on long-term and at-risk incentive compensation as follows:

The Committee did not increase base salaries for 2013, except in connection with the promotions of Messrs. Haatanen and Miller.

The Committee adopted a 2013 cash incentive bonus plan (the 2013 Bonus Plan) with the same incentive target opportunities, expressed as a percent of salary, for the NEOs as the prior year annual cash incentive bonus plan, except in connection with promotional increases for Messrs. Haatanen and Miller.

The Committee eliminated the individual performance component of the 2013 Bonus Plan for the NEOs and adopted challenging metrics that were purely financial in nature.

The Committee approved time-vested restricted stock awards for the NEOs having values comparable to the 2012 time-vested restricted stock awards.

The Committee approved long-term cash incentive opportunities for the NEOs with award vesting tied to our total shareholder return (Total Shareholder Return) over a three-year performance period from October 1, 2013 through September 30, 2016. The Committee tied the long-term cash incentive opportunities to our Total Shareholder Return relative to a peer group of eleven companies (the Total Shareholder Return Peer Group) developed by the Committee in consultation with senior management and PM&P.

The Committee continued to maintain stock ownership guidelines for the NEOs to encourage a long term personal stake in the Company's success. Under these guidelines, the President and CEO is required to hold stock equal in value to three times his base salary. The other NEOs are required to hold stock equal in value to two times base salary; and non-executive officers and designated key managers are required to hold stock equal in value to one times base salary.

Table of Contents

At our 2013 Annual Meeting of Stockholders held on May 16, 2013, the compensation of our NEOs was approved, on an advisory basis, by approximately 96% of our stockholders voting on the matter. The Committee considered the results of this vote, which it viewed as a strong endorsement of our executive compensation program, but did not take any specific compensation actions in fiscal year 2013 in response to the executive compensation advisory vote. At the 2014 Annual Meeting of Stockholders, we will again hold an advisory vote to approve executive compensation. The Committee will continue to consider the results from this year's and future advisory votes on executive compensation.

In 2013, the key measures we used to determine the annual cash incentive compensation for each of the NEOs were exclusively financial in nature and consisted of net sales, operating profit margin, and return on average invested capital (ROAIC), adjusted for restructuring costs, severance and recruiting associated with the Chief Executive Officer change and third party consulting fees. Our NEOs were adversely affected by our performance versus plan for 2013 as annual incentive awards earned by our NEOs were substantially below target and less than 2012.

Compensation Philosophy, Objectives and Process

Compensation Philosophy and Objectives

Our executive compensation program is designed to align total compensation with our overall performance and each NEO's contributions to the business, while also supporting our ability to attract and retain NEOs capable of having a significant strategic impact on our success. Each NEO has a significant portion of total compensation which is at-risk in any given year, and each NEO receives long-term cash and equity awards to encourage retention and align their interests with those of stockholders.

The specific objectives of our executive compensation program include:

Attracting and retaining qualified executives who will contribute to our long-term success;

Linking executive compensation to the achievement of our operational, financial and strategic objectives; and

Aligning executive compensation with each executive's individual performance and level of responsibility.

The Committee has structured executive compensation based on these objectives, while also considering current economic and business conditions. Our executive compensation program generally includes annual and long-term incentive programs and provides for cash and equity-based awards, as well as salary and benefit programs that are competitive within our industry. In 2013, the Committee continued to employ a long-term executive compensation strategy that places primary emphasis on at-risk variable incentives and equity grants, including a long-term cash performance award tied to our Total Shareholder Return relative to an established peer group over a three year performance period. The Committee also continued their efforts to reduce executive perquisites by eliminating executive health-related reimbursements as of December 31, 2013. The Committee intends to continue to implement this compensation philosophy in future years.

We typically set performance targets under our annual cash incentive compensation program such that NEOs receive their targeted annual compensation if our pre-determined performance targets are achieved. When performance exceeds the pre-determined performance targets, then total compensation will be above targeted levels; and when performance is below the pre-determined performance targets, then total compensation will be below targeted levels. Historically, payments have demonstrated these outcomes, as overall performance and the compensation provided to our NEOs in 2010 and 2011 were above expectations, while overall performance and the compensation paid to our NEOs in 2012 and 2013 were below target levels.

Compensation Process

The Committee considered the following factors, listed in order of importance, as part of the process by which it makes executive compensation determinations:

Our actual versus targeted performance against net sales, operating profit margin, and ROAIC.

Table of Contents

Achievement of certain other financial metrics and operational outcomes which, in the judgment of the Committee, contributed to our overall success for the particular year in question;

Evaluations of each individual NEOs performance; and

The competitiveness of executive compensation as compared to compensation surveys compiled by PM&P. This analysis is performed on a periodic basis by PM&P, with the last analysis completed in August 2012, based on general manufacturing companies of comparable size. PM&P only provides executive and non-employee director compensation consulting services to the Company, as directed by the Committee, and reports directly to the Committee Chairman. The scope of PM&P's work is limited to research and advisory services related to executive compensation, including review of this proxy statement.

Leadership Transitions

On March 1, 2013, we announced the retirement of Mervin Dunn as President and Chief Executive Officer. Mr. Dunn agreed to remain with us until his successor was named. In connection with Mr. Dunn's retirement, we entered into a retirement agreement with Mr. Dunn, dated April 3, 2013, the details of which are provided under "Post-Termination Payments" below.

On May 22, 2013, we announced the appointment of Richard P. Lavin as President and Chief Executive Officer, effective May 28, 2013. In connection with his appointment, we entered into a three year employment agreement with Mr. Lavin on August 14, 2013, the details of which are provided under "Employment Agreement" below.

On August 2, 2013 we announced the realignment of our executive leadership team which included the departure of Gerald Armstrong as President of North & South American markets as of September 1, 2013, the details of which are provided under "Post-Termination Payments" below. At the same time, we announced the retirement of Gordon Boyd as the President of Indian & Australian markets as of September 1, 2013.

On September 18, 2013, Chad Utrup announced his resignation as Chief Financial Officer as of November 1, 2013 to pursue an outside opportunity. In connection with his resignation, we accelerated the vesting of 20,510 shares of restricted stock in exchange for his assistance with an orderly transition of his responsibilities through October 31, 2013.

On September 30, 2013, we announced that C. Timothy Trenary would succeed Mr. Utrup as Chief Financial Officer, effective October 7, 2013. In connection with his appointment, we entered into a Change in Control and Non-Competition Agreement with Mr. Trenary on January 23, 2014 the details of which are provided under "Change in Control Agreement" below.

Compensation Structure

Compensation Levels and Benchmarking

The Committee has engaged PM&P to assist with a periodic review and analysis of compensation data for comparable positions in similarly sized manufacturing companies, as published in executive compensation surveys. The 2012 analysis prepared by PM&P incorporated data from five executive compensation surveys, which included the Mercer U.S. Executive Benchmark Database and the Towers Watson Top Management Compensation Survey. The examination and comparison of this data is an important component of the Committee's review but does not serve as the sole basis for compensation decisions. The Committee compared executive officers' compensation to the PM&P data from the above mentioned surveys. In addition, PM&P provided, and the Committee examined, executive compensation data for the Compensation Peer Group developed in 2012 for the purposes of this executive compensation study and a related board of directors' compensation study. The Compensation Peer Group had average net revenues of \$835 million, slightly below CVG's twelve-month trailing net sales through March 31, 2012 of \$887 million at the time of the 2012 study.

Table of Contents

Each Compensation Peer Group company was considered to be a business competitor and/or a competitor for executive talent. The Compensation Peer Group consisted of the following 19 companies (in order by size by column):

Titan International, Inc.	Stoneridge, Inc.
Modine Manufacturing Co.	Drew Industries, Inc.
Wabash National Corp.	ESCO Technologies, Inc.
EnPro Industries, Inc.	Alamo Group, Inc.
Accuride Corp.	Columbus McKinnon Corp.
Astec Industries, Inc.	Shiloh Industries, Inc.
Blount International, Inc.	Winnebago Industries, Inc.
Standard Motor Products, Inc.	Dorman Products, Inc.
Federal Signal Corp.	Cascade Corp.
Superior Industries International, Inc.	

For 2013, the Committee generally targeted overall compensation for NEOs between the 50th and 75th percentiles of overall compensation paid to similarly situated executive officers in the Compensation Peer Group and other companies in published executive compensation surveys for comparable organizations. In 2013, the Committee awarded total compensation above this range to Mr. Lavin in connection with his appointment as our new President and CEO, and to Mr. Trenary in connection with his appointment as our new CFO as a result of the competition for top talent for these positions and our negotiations with them.

The Committee believes the selective application of this above market approach, with an emphasis on at-risk compensation, supports the attraction and retention of high caliber executives in a very competitive industry.

Compensation Elements Overview

The three principal compensation components for our NEOs are:

Base Salary

Annual Incentive Compensation

Long-term Incentive Compensation

In addition, Mr. Lavin is party to an employment agreement and our other NEOs are party to Change-in-Control & Non-Competition Agreements that provide for payments upon certain termination of employment events. We have provided these agreements to encourage retention and continuity in the event of a Change-in-Control. We also provide a limited number of executive perquisites, described below and in the accompanying tables and narrative disclosures, and retirement benefits discussed below. The Committee believes the use of targeted perquisites provides important attraction and retention elements in a competitive market for executive officers. However, the Committee continued to temper the existence and scope of executive perquisites, and eliminated executive health-related reimbursements as of December 31, 2013. We paid relocation benefits to Mr. Lavin and Mr. Trenary, who were hired in 2013, pursuant to agreements we entered into with them.

Compensation Mix

We use the principal components of compensation described above to provide at-risk compensation, retention value and an equity stake to align NEO and stockholder interests. Our policy for allocating between fixed and incentive compensation and between cash and equity-based awards is based on the following general principles:

Edgar Filing: Commercial Vehicle Group, Inc. - Form DEF 14A

We embrace a pay for performance philosophy that ties a substantial portion of executive pay to performance and puts such compensation at risk each year.

Each NEO has a significant proportion of total compensation in the form of long-term compensation.

We seek an appropriate mix of annual and long-term incentive opportunities.

Table of Contents

Our NEOs' compensation is weighted towards variable incentives that provide for award opportunities based on our annual and long-term performance. The Committee believes this compensation mix motivates NEOs to undertake tasks and achieve results that support the creation of long-term stockholder value without encouraging excessive risk taking.

Pay for Performance

Pay for performance is one of the principal objectives of our compensation philosophy. On average, over 62% of the total compensation opportunity for our NEOs is variable or at risk. In 2013, of the total value of long-term incentive awards, 50% was in the form of time-based restricted stock awards and 50% was in the form of a cash performance award.

The chart below shows base salaries, target annual incentive opportunities under the 2013 Bonus Plan (AIP) and target long-term incentive opportunities (LTI) (including target long-term cash incentive opportunities and the grant date fair value of restricted stock awards) for our Chief Executive Officer and the other current NEOs.

(1) Each of Mr. Lavin and Mr. Trenary joined the Company in 2013 and received a signing bonus that is disclosed below and the signing bonus is not reflected in the chart above.

Note: Annual incentives (AIP) reflect target award opportunities as shown in the Target column of the 2013 Grants of Plan-Based Awards Table. Long-term incentives (LTI) reflect the sum of target cash performance awards, as reported in the 2013 Grants of Plan-Based Awards Table, plus the grant date value of restricted stock grants made on November 14, 2013, at a price of \$6.94 per share. Restricted stock values are shown in the Stock Awards column in the 2013 Summary Compensation Table and the 2013 Grants of Plan-Based Awards Table for each NEO.

The grant date value of equity-based awards to each NEO in 2013 was comparable to the value of restricted stock awards issued for similarly situated positions in 2012, except that the awards to Mr. Lavin and Mr. Trenary included inducement grants of 100,000 shares and 40,000 shares, respectively, negotiated with them in connection with their hiring. The Committee continued the use of long-term cash performance awards linked to our three-year Total Shareholder Return ranking compared to a group of peer companies. Generally, these awards represent half of the long term target award value, except that Mr. Lavin received no cash performance award for the three year award period commencing October 1, 2013 and Mr. Trenary received a reduced award representing 38% of his target award. All such long-term cash performance awards granted in 2013 will not be payable until 2016 and may range anywhere from 0% to 150% of target based on our Total Shareholder Return (as defined below) relative to the Total Shareholder Return Compensation Peer Group (as defined below).

Table of Contents

The specific relationship of base salary to incentive compensation varies depending upon each NEO's position, prior experience and time in the industry, but consistently reflects the Committee's philosophy of weighting short and long term incentive compensation opportunities more heavily than base salary.

Employment Agreement

Mr. Lavin

Under the terms of his three year agreement, Mr. Lavin receives a base salary of \$750,000, which will be subject to annual review and upward adjustment as determined by the Committee, and an annual bonus under the Company's annual bonus plan as may be in effect from time to time based on a target bonus opportunity of at least 100% of Mr. Lavin's base salary. Mr. Lavin's annual bonus opportunity for 2013 was pro-rated based on the portion of such bonus period during his employment term. Pursuant to the employment agreement, Mr. Lavin will be considered to receive equity and other long-term incentive awards under any applicable plan adopted by the Company for which employees are generally eligible. Pursuant to the terms of the Company's long-term incentive plan (the Equity Incentive Plan), Mr. Lavin's target long-term incentive award opportunity is equal to \$750,000, with 50% of the award being issued in time-based shares of restricted stock which vest ratably over a period of three years and 50% of the award being a cash-based, performance driven award based on relative Total Shareholder Return versus a peer group except that for calendar year 2013, Mr. Lavin did not receive a cash based performance award because he received an inducement grant of restricted stock at the time he joined the company.

Pursuant to the employment agreement, Mr. Lavin received a one-time signing bonus of \$325,000 on November 22, 2013, which will be subject to recovery by the Company if Mr. Lavin voluntarily terminates his employment for any reason other than Good Reason (as defined in the employment agreement), or if the Company terminates his employment agreement for Cause (as defined in the employment agreement), within 24 months following the Effective Date at a rate of 1/24 per month for each month remaining in the recovery period at the time of termination of employment. In addition, Mr. Lavin received a one-time award of 100,000 shares of restricted stock, effective as August 20, 2013, under the Equity Incentive Plan, which will vest ratably over a period of three years. During the term of his employment, Mr. Lavin is entitled to participate in any employee benefit plan that the Company has adopted or may adopt for the benefit of its employees generally, subject to satisfying applicable eligibility requirements, including the Commercial Vehicle Group, Inc. Deferred Compensation Plan. The Company also agreed to pay up to \$200,000 of Mr. Lavin's documented relocation benefits and to reimburse him for his legal fees incurred in connection with the negotiation and preparation of the employment agreement; however, Mr. Lavin used approximately \$18,400 of the \$200,000. Additionally, Mr. Lavin's Agreement provides for certain payments and benefits upon termination, which are detailed under Payments Upon Termination or Change in Control below.

Change in Control Agreement

Mr. Trenary

In connection with his offer to join the Company as Chief Financial Officer, Mr. Trenary receives a base salary of \$425,000, which will be subject to annual review and upward adjustment as determined by the Committee, and an annual bonus under the Company's annual bonus plan as may be in effect from time to time based on a target bonus opportunity of at least 75% of Mr. Trenary's base salary. Mr. Trenary's annual bonus opportunity for fiscal year 2013 was pro-rated based on the start date of his employment. Additionally, Mr. Trenary will be eligible for equity and other long-term incentive awards under any applicable plan adopted by the Company for which employees are generally eligible.

Mr. Trenary received a one-time signing bonus of \$150,000 payable November 22, 2013 and 40,000 restricted shares, effective as of November 14, 2013, which will vest ratably over three years. The bonus is subject to recovery by the Company if Mr. Trenary voluntarily terminates his employment for any reason other than Good Reason (as defined in his Change in Control Agreement), or if the Company terminates his employment for Cause (as defined in his Change in Control Agreement). Mr. Trenary is entitled to participate in any employee benefit plan that the Company has adopted or may adopt for the benefit of its employees generally,

Table of Contents

subject to satisfying applicable eligibility requirements, including the Commercial Vehicle Group, Inc. Deferred Compensation Plan. The Company also agreed to pay up to \$100,000 of Mr. Trenary's documented relocation expenses and to reimburse him for his legal fees incurred in connection with the negotiation of the terms of his employment and the Change in Control Agreement. Additionally, Mr. Trenary's Agreement provides for certain payments and benefits upon termination, which are detailed under "Payments Upon Termination or Change in Control" below.

Compensation Elements

Salary

We provide a salary to our NEOs to compensate them for their services during the year. Salaries are designed to be competitive with other comparable executive officer salaries in the published compensation survey data described above, and in the case of a new hire, to attract high quality executive talent. The Committee sets salaries based on the NEOs' roles and responsibilities, experience, expertise and individual performance during their tenure. Salaries are reviewed annually by the Committee and adjustments are based on the factors noted above as well as input from the Chief Executive Officer and data from the compensation surveys discussed in detail above. However, there is no specific formula applied to the factors noted above and new salaries are set based on the competitive environment using the Committee's discretion and judgment.

Other than in the case of promotional adjustments, the NEOs did not receive any base salary increases in 2013. Mr. Miller received a promotional increase of \$10,110 per year effective August 19, 2013, reflecting the incremental scope of his duties and the responsibilities he assumed in connection with his promotion to President of Global Truck & Bus Markets. Timo Haatanen received a promotional increase of \$50,000 effective August 19, 2013, reflecting the incremental scope of his duties and the responsibilities he assumed in connection with his promotion to President of Global Aftermarket and Structures. These increases were intended to bring the salaries for Mr. Miller and Mr. Haatanen in line with their internal peers and competitive practice, as determined by the Committee.

Mr. Lavin and Mr. Trenary's base salaries were established by the Committee based on their compensation history with their prior employers and benchmarking information provided by PM&P. Their compensation was deemed to be appropriate given the competition for top talent for these positions.

At its meeting on November 23, 2013, the Committee did not increase base salaries for the NEOs for 2014.

The Committee believes the NEO salaries are consistent with the salaries paid to similarly situated executive officers of companies in the Compensation Peer Group and published survey data, except that the initial base salary positioning was aggressive for recruiting for the Chief Executive Officer and Chief Financial Officer positions to support the attraction and retention of top talent for these critical positions. To that end, the Compensation Committee approved starting base salaries between the median and 75th percentile for Mr. Trenary and Mr. Lavin. Additionally, Mr. Boyd's base salary was higher than the targeted market level throughout his tenure with CVG, but his overall target compensation was consistent with other NEOs as a result of a reduced annual incentive target.

Annual Incentive Compensation

Annual incentive compensation is designed to reward NEOs for our annual financial performance. Annual target incentive payments are determined initially as a percentage of each NEO's salary for the fiscal year, and the payment of target incentive amounts depends on the achievement of pre-determined financial performance targets, with the Committee having the discretion to increase or decrease individual awards based on the performance and contributions of each NEO.

On March 4, 2013, the Committee adopted the Commercial Vehicle Group 2013 Bonus Plan ("2013 Plan") and related Company financial targets for 2013 based on our business plan and strategic objectives. The target incentive bonus opportunity for Messrs. Utrup, Armstrong and Frailey was set at 75% of their base salary, which was the same target as 2012. The target incentive bonus opportunity for Mr. Boyd was set at 50% of his base salary, which was the same target as 2012. The target incentive for Mr. Miller was increased in August of 2013

Table of Contents

from 60% to 75% to reflect the incremental responsibilities he assumed when he was promoted to President of Global Truck & Bus Markets. Mr. Haatanen's target incentive was increased in August of 2013 from 50% to 60% to reflect the incremental responsibilities he assumed when he was promoted to President of Global Aftermarket and Structures. No target was established for Mr. Dunn for 2013 as a result of his retirement. The target incentive established for Mr. Lavin at hire was 100% of base salary, pro-rated for 2013 based on his hire date of May 28, 2013. The target incentive established for Mr. Trenary at hire was 75% of base salary, pro-rated for 2013 based on his hire date of October 7, 2013.

The Committee adopted incentive plan metrics of a purely financial nature, with 60% of the award tied to profitability, in the form of operating profit margin. Two additional metrics, net sales and ROAIC, comprise the balance of the Plan with a 20% weighting each. Each component is scored independently of the others. To promote collaboration and focus NEOs on enhancing overall corporate performance in 2013, all metrics were measured on a company-wide basis. The metrics were determined before most of the executive changes, described below, occurred. At the Committee meeting on August 14, 2013, Management presented a revised full year forecast and recommended the Committee give consideration to more heavily weighting second half financial performance in light of the leadership changes and corresponding changes to the 2013 business plan. The Committee supported using its discretion to shift emphasis to second half performance.

Operating profit margin was selected by the Committee as a plan metric based on the high correlation to Total Shareholder Return because it drives the market's perception about the company's recent performance and its perception about future performance. Net sales was selected based on the emphasis our strategic plan places on top-line growth. ROAIC was selected to encourage efficient and profitable returns.

The 2013 Plan included the following baseline formula:

$$\text{BONUS} = (\text{2013 Base Salary} \times \text{BF1} \times 60\% \times \text{BF2}) + (\text{2013 Base Salary} \times \text{BF1} \times 20\% \times \text{BF3}) + (\text{2013 Base Salary} \times \text{BF1} \times 20\% \times \text{BF4})$$

Where:

2013 Base Salary is each NEO's salary at fiscal year-end 2013.

BF1 (Bonus Factor 1 or Target Factor) is a percent of each executive's 2013 base salary. Of the NEOs eligible for an incentive payment based on being actively employed on the date of payout, Mr. Lavin's total Target Factor is 100%, Messrs. Trenary, Frailey and Miller's Target Factor is 75% and Mr. Haatanen's Target Factor is 60%.

BF2 (Bonus Factor 2) is scored independently as a fraction with a numerator equal to the actual Operating Profit Margin performance for the plan year divided by the target set for the year. The payment for performance at threshold level was set at 25% of target while payment for performance at or above the maximum level was set at 200% of target.

BF3 (Bonus Factor 3) is scored independently as a fraction with a numerator equal to the actual Net Sales performance for the year divided by the target set for the year. The payment for performance at threshold level was set at 25% of target, while payment for performance at or above the maximum was set at 200% of target.

BF4 (Bonus Factor 4) is scored independently as a fraction with a numerator equal to the actual ROAIC performance for the year divided by the target set for the year. The payment for performance at threshold level was set at 25% of target, while payment for performance at or above the maximum level was set at 200% of target.

The Committee reserves the right to review, modify and approve, at its sole discretion, any awards issued under the Plan based on their assessment of the competitive environment and/or individual participant performance and contributions during the plan year. The Committee did not exercise its discretion to adjust any individual awards earned in 2013 beyond calculated levels, other than the shift in weighting toward second half performance given the significant changes in the business during that period.

Table of Contents

For 2013, we achieved .9% in operating profit margin, which was below the plan threshold level. We achieved \$747 million in net sales, which was above the threshold level but less than the target. ROAIC achievement was below the threshold level.

At its meeting on February 20, 2014, the Committee approved a BF2 Factor of 15.6% which reflects a 25/75% weighting toward second half performance based on the significant changes in leadership in the second half of the year. The BF3 Factor and the BF4 Factor were scored at 0%. The total bonus payouts for NEOs were equal to 15.6% of target award levels. In lieu of cash awards, the Committee awarded restricted shares equivalent to the value of the calculated incentive to the NEOs. These shares were issued on March 7, 2014 in a number of shares equal to the value of the NEO s bonus divided by the closing price of the Company s common stock of \$8.91 as of March 7, 2014, with the shares vesting ratably over three years, starting in October 2014.

At its meeting on March 3, 2014, the Committee also approved the CVG 2014 Bonus Plan with the same performance measures as 2013, including net sales, operating profit margin, and ROAIC. The Committee further agreed that participants assigned to a specific business unit, including Mr. Frailey, Mr. Haatanen and Mr. Miller, will have a mix of consolidated and line of business metrics for 2014 to promote both high level collaboration and divisional line of sight performance. The metrics and weighting approved for the 2014 Plan Year are as follows:

	2014 Bonus Plan Metrics and Weighting					
	Net Sales		Operating Profit Margin		ROAIC	TOTAL
	Corporate	Business Unit	Corporate	Business Unit	All	
Corporate Executives	20%		60%		20%	100%
Business Unit Executives		15%	60%	10%	15%	100%

Consistent with the target incentive bonuses for 2013, the target incentive bonus for Mr. Lavin was set at 100% of base salary for 2014. The target incentive bonus opportunity for Messrs. Frailey, Miller, and Trenary for 2014 was set at 75% of base salary, and the target incentive bonus for Mr. Haatanen for 2014 was set at 60% of base salary. Expressed as a percent of salary, fiscal 2014 target incentive award opportunities are the same as those in effect for 2013.

Signing Bonuses

In connection with the hiring of Mr. Lavin and Mr. Trenary, they both received a signing bonus as an incentive to attract highly qualified candidates. Mr. Lavin s signing bonus was \$325,000. Mr. Trenary s signing bonus was \$150,000.

Long-Term Incentives

The Equity Plan is designed to focus and reward executive officers efforts related to the long-term growth and future success of the Company. The Equity Plan permits grants of various types of equity-based awards, including stock options, stock-settled stock appreciation rights, restricted stock, restricted stock units, performance shares and units, and other equity-based and cash awards, at the discretion of the Committee. The range of equity awards provides the Committee flexibility to grant an appropriate type of award under different circumstances, depending on our needs and the relative importance of compensation objectives as they may change over time.

From 2005 to 2013, we granted equity-based awards in the form of time-based restricted stock, which vests ratably over three years. The use of restricted stock minimizes the level of dilution from the use of equity incentives. The Committee continues to believe restricted stock is an appropriate form of equity compensation because it serves as a retention incentive for the current management team whose skills and experience are highly sought in the industry. The Committee also believes granting restricted stock aligns the executive officers interests with those of stockholders, as the executive officers will realize greater or lesser value based on stock price changes during the vesting period which will parallel those of stockholders over the same time period. On November 14, 2013, the Committee awarded restricted stock to the NEOs with a grant date value comparable to the grant date value of restricted stock awards made in 2012.

Table of Contents

Mr. Lavin and Mr. Trenary each received a sign on award of restricted shares as negotiated between them and the Company at hire with Mr. Lavin receiving 100,000 restricted shares and Mr. Trenary receiving 40,000 restricted shares effective as of August 20, 2013 and November 14, 2013, respectively.

Beginning in 2012, we added a cash component to the long-term incentive award under the Equity Incentive Plan. For 2013, the average long term target incentive award value for our NEOS was approximately 100% of base salary, weighted equally between the time-based restricted stock and long-term cash performance awards.

The Committee approved long-term cash performance awards tied to our Total Shareholder Return over the three-year performance period from October 1, 2013 through September 30, 2016 relative to the Total Shareholder Return of the Total Shareholder Return Peer Group of eleven companies mutually agreed upon by the Committee and management for the same period. The Total Shareholder Return Peer Group for the 2013 long-term cash performance awards consists of the following companies:

Meritor, Inc.	WABCO Holdings, Inc.
Titan International, Inc.	Modine Manufacturing Co.
EnPro Industries, Inc.	Accuride Corp.
Stoneridge, Inc.	Altra Holdings, Inc.
L.B. Foster Company	Core Molding Technologies, Inc.
Fuel Systems Solutions, Inc.	

The Total Shareholder Return Peer Group was established in 2013 specifically for measuring the long-term cash performance awards. The companies in the Total Shareholder Peer Group differs from the Compensation Peer Group developed for purposes of PM&P’s executive compensation study in 2012 in that the Compensation Peer group is broader and includes businesses with a similar industry focus as us and businesses that are viewed as competitors for business, executive talent or investor dollars. The Committee expects to use the Total Shareholder Return Peer Group for future market pay analyses and performance comparisons, subject to potential future modifications as deemed appropriate for the scope of the analysis.

Potential payouts under the cash performance award can range from 0% to 150% of target, based on our relative Total Shareholder Return performance over the three-year performance period relative to the Total Shareholder Return Peer Group, as follows:

Commercial Vehicle Group 3-Year Total Shareholder Return Rank (out of 12 companies)	Percent of Target Award Earned
Top Quartile (rank of 1, 2, or 3)	150%
Second Quartile (rank of 4 through 6)	100%
Third Quartile (rank of 7 through 9)	50%
Bottom Quartile (rank of 10 through 12)	0% (No Payout)

At the time the Total Shareholder Return Peer Group was approved and target awards established in November 2013, Commercial Vehicle Group was in the eleventh position of the twelve company ranking, which is bottom quartile performance. If this relative positioning were to be sustained over the duration of the three-year period, no payment would occur in 2016.

If earned, the cash performance awards awarded in 2013 would be paid in 2016.

The Committee awarded cash performance awards in 2012 which, if earned, would be paid in 2015. Based on interim results for the period from October 1, 2012 to December 31, 2013, Commercial Vehicle Group ranked tenth in terms of Total Shareholder Return, which represented bottom quartile performance. If this relative positioning were to be sustained over the duration of the three-year period, no award payment would occur in 2015.

Total Shareholder Return means the percentage change in value (positive or negative) over the applicable measurement period as measured by dividing (A) the sum of (I) the cumulative value of dividends and other distributions paid on the common stock for the applicable measurement period, assuming the dividends are reinvested in such company’s common stock effective as of the distribution ex-dividend date based on the closing price for such company, and (II) the difference (positive or negative) between each such company’s

Table of Contents

starting stock price and ending stock price, by (B) the starting stock price. Total Shareholder Return calculations are based on average closing stock prices, both for us and for peers, for the twenty trading days leading up to the beginning and end of the performance cycle.

The Committee believes the 2013 cash performance awards are consistent with our philosophy of placing greater emphasis on long-term and at-risk incentive compensation to encourage a long-term view that supports the creation of stockholder value. Under current accounting rules, we are able to true up any accounting expense associated with cash-settled awards tied to market-based performance conditions so that the final expense recognized matches the actual performance outcome.

Conclusion

Fiscal 2013 was a year of significant change for the Company, both in terms of strategic initiatives and senior executive leadership. Due to the leadership transition, year over year comparisons of NEO pay levels are of limited relevance. Our fiscal 2013 financial performance results were below targeted levels, as were NEO pay levels, reflecting our pay for performance philosophy. Our executive compensation program continues to place considerable emphasis on variable compensation, to align NEO pay with our performance and long-term shareholder value creation. The Committee believes the current structure of our executive compensation program is appropriate and aligns with our compensation philosophy and program objectives.

Timing of Equity Grants

We did not grant any stock options or stock appreciation rights during 2013. We do not have a program in place at this time related to the timing and pricing of stock options in coordination with the release of material non-public information.

The Committee approved grants of restricted stock on November 14, 2013. For purposes of accounting, the restricted stock grants were valued at the closing share price that day of \$6.94. Our Chief Executive Officer and the other NEOs did not play a role in the Committee's decision on the timing of the 2013 restricted stock grants. Grants of restricted stock are issued generally at the same time each year with one-third of the shares in each grant vesting on each October 20th following the year of grant until such time as all shares of restricted stock in such grant have vested. Following Committee approval of the grants, our Human Resources and Finance Departments administered the grants made under the Equity Incentive Plan.

Adjustment or Recovery of Awards

We do not maintain any specific plans or policies that provide for the adjustment or recovery of awards if certain performance levels are restated. We will comply with any future regulatory requirements as mandated under the Dodd Frank Act as they become effective.

Risk Assessment

The Committee mitigates risk related to our compensation programs and policies through periodic market benchmarking, capped incentive award opportunities that are tied to multiple metrics measured over multiple timeframes, stock ownership guidelines, anti-hedging policies and oversight by independent, non-employee directors who meet in executive session and utilize independent external compensation advisors. The Committee believes that our compensation philosophy and structure does not create risks that are likely to have a material adverse effect on us.

Consideration of Prior Amounts Realized

The Committee does not consider prior stock compensation gains in setting future compensation levels. The Committee believes this practice is consistent with our philosophy of providing future opportunities to executive officers in exchange for our future financial and stockholder return performance.

Table of Contents

Post-Termination Payments

Change-in-Control Agreements

In connection with their hiring, Mr. Lavin has an employment agreement and Mr. Trenary has a Change-In-Control and Non-Competition Agreement (a Change-in-Control Agreement) that provides for severance payments in the event of certain termination of employment both before and following a Change-in-Control of the Company. Mr. Lavin's employment agreement was executed in August 2013. Mr. Trenary's Change-in-Control Agreement was executed in January 2014. The Agreements for Messrs. Lavin and Trenary generally provide the following:

Termination without Cause or by the executive for Good Reason in the absence of a Change-in-Control: Any annual bonus earned with respect to the previous calendar year but unpaid as of the employment termination date; a prorated amount of the annual bonus for the calendar year in which the termination occurs; immediate vesting of all outstanding stock options and restricted stock awards; salary continuation severance pay at the base salary rate for an additional twenty four months for Mr. Lavin and an additional twelve months for Mr. Trenary.

Termination without Cause or by the executive for Good Reason within 13 months of a Change-in-Control: Any annual bonus earned with respect to the previous calendar year but unpaid as of the employment termination date; a prorated amount of the annual bonus for the calendar year in which the termination occurs; the amount of any earned but unpaid portion of any bonus, incentive compensation, or any other fringe benefit to which the executive is entitled under the Agreement through the date of the terminations as a result of the Change-in-Control; an amount equal to two times, in the case of Mr. Lavin, and one times, in the case of Mr. Trenary, the sum of the executive's base salary plus the average annual bonus received over the last three fiscal years, plus any medical, financial and insurance coverage provided under the annual compensation plan; and immediate vesting of all outstanding stock options and restricted stock awards.

Non-compete and non-solicitation provisions that continue for 24 months in the case of Mr. Lavin and for 12 months in the case of Mr. Trenary, in each case following termination of employment.

The agreements do not provide for any excise tax gross up payments.

In light of the Change-In-Control protections offered at hire for Mr. Lavin and Mr. Trenary, the Committee deemed it prudent to afford similar change-in-control protection to the other NEOs and key officers. Accordingly, in March 2014 the Committee approved change-in-control protections for Messrs. Frailey, Miller and Haatanen, subject to the execution of change-in control & non-competition agreements in the second quarter of 2014. Mr. Frailey's 2014 agreement will replace his original change-in-control agreement executed in May 2007. The change-in-control agreements are expected to generally provide the following:

Termination without Cause in the absence of Change-in-Control: Continued payment of base salary in accordance with CVG's payroll practices in effect at the time of the employment separation for 12 months following such termination.

Termination without Cause or for Good Reason within 13 months of a Change-in-Control: (1) A lump sum amount equal to one times the sum of the executive's base salary, plus the average annual bonus received over the last three fiscal years, (2) earned but unpaid incentive compensation, (3) immediate vesting of all stock options and restricted stock and (4) continued employee benefits (including medical benefits) for a 12-month period.

Non-compete and non-solicitation provisions that continue for 12 months following termination of employment.

Table of Contents

Mr. Frailey's original 2007 agreement included an excise tax gross-up provision but his agreement executed in 2014 (which supersedes and replaces his 2007 agreement), and the agreements executed with Mr. Haatanen and Mr. Miller in 2014 do not provide for any excise tax gross up payments.

Severance payments under these agreements will end immediately if the executive is in violation of any of his obligations under his agreement or if we learn of any facts about the executive's job performance or conduct that would have given us cause to terminate his employment. Payments under the Change-in-Control Agreements, and Mr. Lavin's employment agreement, are subject to applicable delay periods for benefits that constitute nonqualified deferred compensation under Section 409A of the Internal Revenue Code.

As defined in the Change-in-Control Agreements and Mr. Lavin's employment agreement,

Cause generally means (1) dishonesty in carrying out company business; (2) engaging in acts injurious to us; (3) willful failure to follow Board directives; (4) illegal conduct or gross misconduct; (5) breach of the Change-in-Control Agreement; (6) violation of code of business ethics; or (7) a felony or certain misdemeanors.

Good Reason means (1) a material change in duties and responsibilities; (2) reduction in base salary or failure to increase salary following a Change-in-Control; (3) relocation outside the Columbus, Ohio metropolitan area; (4) material reduction of incentive opportunities; (5) failure to provide substantially similar benefits following a Change-in-Control; (6) failure of successor to assume the Change-in-Control Agreement; (7) request that executive engage in illegal conduct; or (8) breach of the Change-in-Control Agreement.

Change-in-Control means (1) change in more than 50% of beneficial ownership of CVG; (2) change in more than a majority of voting shares following any transaction; (3) change in more than half of the Board over a two-year period; or (4) sale of substantially all of our assets.

The amounts that result from these various events are set forth below in the section entitled Potential Payments upon Termination or Change-in-Control. The Committee believes the use of these agreements provides an important retention incentive for the NEOs primarily in the context of potential corporate transactions. The Committee also believes, based on their own experiences, that the provisions of the Change-in-Control Agreements and Mr. Lavin's employment agreement are comparable to standard provisions of such agreements for executive officers in the competitive market.

Post-Termination Payments for NEOs who left during 2013

Mr. Dunn

Under the terms of Mr. Dunn's retirement agreement, he received the following consideration in exchange for continuing in his role as President and Chief Executive Officer until his successor was appointed:

On the retirement date, all of Mr. Dunn's outstanding restricted shares that would have vested in the fourth quarter of 2013 (60,837 shares) became fully vested and his remaining 54,776 shares of unvested restricted stock expired.

Subject to Mr. Dunn's compliance with the Retirement Agreement, the Company paid Mr. Dunn a total of \$1,544,690.50 in accordance with the following schedule:

An amount equal to his monthly base salary of \$59,040 for a period of 24 months following the retirement date.

An amount equal to \$127,730.50 paid in a lump sum within 30 days following the retirement date.

Reimbursement of premiums associated with COBRA coverage for a period of 18 months following the retirement date.

Edgar Filing: Commercial Vehicle Group, Inc. - Form DEF 14A

Payment of the entire vested balance of Mr. Dunn's deferred compensation plan.

Reimbursement of \$5,000 per month to cover the cost of a full service executive office suite for up to 12 months following the retirement date.

Table of Contents

In the retirement agreement, Mr. Dunn agreed to certain non-compete, non-solicitation and non-disparagement covenants, and agreed to cooperate with the Company in support of its business interests on any matter arising out of his employment and to facilitate an orderly transition of his job duties to his successor.

Mr. Armstrong

In connection with his separation in August 2013, Mr. Armstrong received twelve months of severance and vesting of 49,416 shares of restricted stock. Mr. Armstrong's twelve months of severance equaled \$365,981, of which \$112,609.52 was paid through payroll continuation in calendar year 2013. In the separation agreement, Mr. Armstrong agreed to certain non-disparagement covenants, and agreed to cooperate with the Company in support of its business interests on any matter arising out of his employment and to facilitate an orderly transition of his job duties to a successor employee. Mr. Armstrong also agreed to certain confidentiality, noncompetition and non-solicitation covenants. In the Separation Agreement, Mr. Armstrong released and waived any and all claims against the Company and its representatives which may exist or have arisen up to and including the date of the Separation Agreement, including claims that arise out of his employment or relationship with the Company or any of its representatives and the cessation of his employment.

Mr. Utrup

On September 18, 2013, Chad Utrup announced his resignation as Chief Financial Officer as of November 1, 2013 to pursue an outside opportunity. In connection with his resignation, we accelerated the vesting of 27,511 shares of restricted stock in exchange for his assistance with an orderly transition of his responsibilities.

Retirement Plans

We sponsor a number of tax-qualified employee savings and retirement plans, (collectively the 401(k) Plan) that cover most employees who satisfy certain eligibility requirements relating to minimum age and length of service. Under the 401(k) Plan, eligible employees, including all of the NEOs, may currently elect to contribute between 1% and 6% of their annual compensation and may receive a Company matching contribution of up to 50% of the employee contribution. The Company match is discretionary and the employee contributions and the Company match are subject to certain statutory limitations. The matching amounts received by the NEOs in 2013 are set forth below in the All Other Compensation column of the Summary Compensation Table. The 401(k) Plan and the non-qualified Deferred Compensation Plan represent the only sources of retirement income provided by us for the NEOs other than Mr. Boyd who was a participant in two pension plans during 2012. These plans include the Commercial Vehicle Group, Inc. Pension Plan for Mayflower Vehicle Systems Salaried Employees (the Mayflower Plan), which was frozen as of March 31, 2006. The Mayflower Plan is a defined-benefit plan from which Mr. Boyd began collecting benefits following his retirement in September 2013. Such payments will be made based on compensation and years of service.

In addition, Mr. Boyd enrolled in the KAB Seating 2003 Group Personal Pension Plan (the KAB Seating Plan) on April 1, 2006. The KAB Seating Plan is a defined-contribution plan from which Mr. Boyd began collecting benefits following his retirement in September 2013.

Detailed present value amounts under each of the above named pension plans in which Mr. Boyd participates are set forth below in the Pension Benefits Table, with changes in year-end lump sum values carried forward to the Summary Compensation Table.

Deferred Compensation Plan

We implemented the Deferred Compensation Plan (the Deferred Plan) in 2006 for certain executive officers and employees primarily for the purpose of retention and recruitment. The Deferred Plan allows for pre-tax deferrals of compensation and provides for the assets to accumulate on a tax-deferred basis for the purpose of supplementing retirement income. Eligible participants may defer up to 80% of their base salary and/or up to 100% of their eligible bonus as well as amounts equal to any refund they receive from the tax-qualified 401(k) Plan due to discrimination testing. Election deferrals must be made annually and before the compensation is

Table of Contents

earned. Participants make elections on the length of the deferral period at the same time they make the deferral election. Participants make investment choices from a selection of investment options similar to the 401(k) Plan. We match deferrals at the rate of 50% on the first 6% of the participant's total cash compensation. Our match vests based on years of service with 33% vesting after one year, 66% after two years and 100% after three years. Distributions may be made as a lump sum or annual installments over periods of up to 15 years as determined at the time of deferral by the participant. Additional distribution events are termination of employment, disability, death, unforeseeable emergency or a change-in-control.

Stock Ownership Guidelines and Hedging Policies

The Board adopted stock ownership guidelines, which require executive officers and directors to hold shares of common stock with a value equal to: (a) three times annual base salary for the Chief Executive Officer; (b) two times annual base salary for the Chief Financial Officer and all other executive officers; (c) one times annual base salary for other key management employees as designated by the Chief Executive Officer and (d) three times annual retainer for all members of the Board. These guidelines were phased in over a three-year period, which commenced on March 7, 2011 and compliance is calculated annually, as of the last trading day of each fiscal year, commencing the earlier of (i) the last trading day of fiscal 2013 or (ii) the last trading day in the third year after a person becomes a Covered Person. As of March 2014, all of our NEOs and non-employee directors with at least three years of covered service have met the stock ownership requirements, and all other participants are making progress towards meeting the guidelines within the designated three year timeframe from becoming a Covered Person.

We maintain a policy that prohibits directors, executive officers and employees from engaging in any type of hedging transactions or from holding our securities in a margin account or pledging our securities as collateral for a loan. A director, executive officer or employee may seek prior approval from us to pledge securities as collateral for a loan (but not for margin accounts) if the director, executive officer or employee can clearly demonstrate the financial capacity to repay the loan without resorting to the pledged securities. This policy is posted on our website at www.cvgrp.com.

Impact of Tax and Accounting Considerations

In general, the Committee takes into account the various tax and accounting implications of the components of our compensation program.

Section 162(m) of the Internal Revenue Code (the Code) generally disallows public companies a tax deduction for federal income tax purposes of remuneration in excess of \$1 million paid to our Chief Executive Officer and each of the three other most highly compensated executive officers (other than our Chief Financial Officer) in any taxable year. Generally, remuneration in excess of \$1 million may only be deducted if it is performance-based compensation within the meaning of the Code.

The Committee believes that, in establishing the cash and equity incentive compensation plans and arrangements for our executive officers, the potential deductibility of the compensation payable under those plans and arrangements should be only one of a number of relevant factors taken into consideration and not the sole governing factor. For that reason, the Committee may deem it appropriate to provide one or more executive officers with the opportunity to earn incentive compensation, whether through cash incentive awards or equity incentive awards, which may not be deductible by reason of Section 162(m) or other provisions of the Code.

The Compensation Committee believes it is important to maintain cash and equity incentive compensation at the requisite level to attract and retain the individuals essential to our financial success, even if all or part of that compensation may not be deductible by reason of the Section 162(m) limitation.

Compensation associated with exercising of the 2004 stock options issued is excluded from the limitation under Section 162(m) since these options were issued pursuant to a compensation plan that existed prior to CVG being publicly held. For 2013, CVG did not receive a tax deduction for compensation amounts that totaled more than \$1 million per NEO employed at year end.

Table of Contents**Compensation Committee Report**

The Compensation Committee has reviewed and discussed the CD&A required by Item 402(b) of Regulation S-K with management, and based on such review and discussions, the Compensation Committee recommended to the Board that the CD&A be included in the Company's 2013 Annual Report on Form 10-K and this Proxy Statement.

Scott Arves (Chairman)

Robert C. Griffin

S.A. Johnson

The following table summarizes the compensation of the NEOs for the years ending December 31, 2013, 2012 and 2011. The NEOs are the Company's current chief executive officer, current chief financial officer, three other most highly compensated current officers, former chief executive officer, former chief financial officer, and two other highly compensated former officers in the table below:

2013 Summary Compensation Table

Name and Principal Position	Year	Salary (\$)(2)	Bonus (\$)	Stock Awards (\$)(3)	Incentive Plan Compensation (\$)(4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)(5)	All Other Compensation (\$)	Total (\$)
<i>Richard P. Lavin(1)</i> <i>President and Chief Executive Officer</i>	2013	432,692		707,000	58,500		50,457	1,248,649
<i>C. Timothy Trenary(1)</i> <i>Chief Financial Officer</i>	2013	89,904		277,600	13,163		3,678	384,345
<i>Kevin R.L. Frailey</i> <i>President Global Construction, Agriculture & Military</i>	2013	319,140		166,031	37,339	29,184	41,044	592,738
	2012	319,140		166,028	174,404	5,075	45,808	710,455
	2011	285,000		332,061	336,656		54,989	1,008,706
<i>Patrick E. Miller(1)</i> <i>President Global Truck & Bus</i>	2013	293,390		166,000	35,100	7,665	23,469	525,624
<i>Timo O. Haatanen(1)</i> <i>President Aftermarket & Structures</i>	2013	217,308		130,000	23,400		6,519	377,227
<i>Mervin Dunn</i> <i>Former President and Chief Executive Officer</i>	2013	1,523,330(7)				13,709	131,436	1,668,475
	2012	708,479		383,190	459,094	7,508	200,938	1,759,209
	2011	675,000		766,383	1,139,063		164,139	2,744,585
<i>Chad M. Utrup</i> <i>Former Chief Financial Officer</i>	2013	322,218				29,011	50,459	401,688
	2012	372,341		192,458	213,731	4,336	56,661	839,527
	2011	350,000		384,915	492,188		72,753	1,299,856
<i>Gerald L. Armstrong</i> <i>Former President, North & South American Markets</i>	2013	365,981(8)				6,049	25,540	397,570
	2012	365,981		166,028	217,393	4,586	45,008	798,996
	2011	346,091		332,061	486,690		50,243	1,215,085
<i>W. Gordon Boyd(6)</i> <i>Former President, Indian & Australian Markets</i>	2013	299,124				283,988	10,040	593,152
	2012	454,500		166,028	111,589	56,884	28,149	817,150
	2011	454,500		332,061	340,875	58,673	12,978	1,199,087

- (1) Messrs. Lavin, Trenary, Miller and Haatanen were NEOs in 2013. They were not NEOs in 2012 and 2011.

- (2) Amounts shown are not reduced to reflect the named executive officers' elections, if any, to defer receipt of salary into the Commercial Vehicle Group, Inc. Deferred Compensation Plan. Amounts shown for Messrs. Dunn and Armstrong reflect wages and severance dollars paid in 2013.

Table of Contents

- (3) Amounts shown for 2013 represent the aggregate value of the restricted stock based on the closing price of \$6.94 on the grant date, except for Mr. Lavin, whose grant date closing price was \$7.07. Amounts shown for 2012 represent the aggregate value of the restricted stock based on the closing price of \$7.85 on the grant date. Amounts shown for 2011 represent the aggregate value of the restricted stock based on the closing price of \$11.49 on the grant date.
- (4) Amounts shown for 2013 represent incentive payments made in 2014 under the Commercial Vehicle Group 2013 Bonus Plan. The 2013 Plan Year awards were paid to the NEOs in equivalent restricted shares that will vest ratably over three years beginning in October 2014. Amounts shown for 2012 represent incentive payments made in 2013 under the Commercial Vehicle Group 2012 Bonus Plan. Amounts shown for 2011 represent incentive payments made in 2012 under the Commercial Vehicle Group 2011 Bonus Plan.
- (5) Represents above-market earnings in the Deferred Compensation Plan for Messrs. Dunn, Armstrong, and Frailey for 2013; and for Messrs. Dunn, Utrup, Armstrong, Boyd and Frailey for 2012. See the 2013 Deferred Compensation Table below. Represents an estimate of the increase in actuarial present value of the accrued benefits payable to Mr. Boyd under two pension programs. See the 2013 Pension Benefits Table below.
- (6) Amounts paid to Mr. Boyd for 2013 have been translated into U.S. Dollars at a rate of \$1.541 = £1.00, the average exchange rate during the period of Mr. Boyd's employment in 2013. Amounts paid to Mr. Boyd for 2012 were paid in U.S. dollars. Amounts paid to Mr. Boyd in the first quarter of 2011 have been translated into U.S. dollars at a rate of \$1.6018 = £1.00, the average exchange rate during the first quarter of 2011. All other amounts paid to Mr. Boyd for 2011 were paid in U.S. dollars.
- (7) With Mr. Dunn's retirement in 2013, he was paid a salary in the amount of \$313,365.69, and severance in the amount of \$1,209,964.35.
- (8) With Mr. Armstrong's separation in 2013, he was paid a salary in the amount of \$253,371.60, and severance in the amount of \$112,609.52. The following table provides information regarding the value of other compensation, benefits and perquisites provided to the NEOs in 2013:

2013 All Other Compensation Table

Name	Health Benefits \$(1)	Company Contributions to Deferred Compensation and 401(k) Plans		Executive Plane Usage \$(3)	Total (\$)
		\$(2)			
Richard P. Lavin	10,955	7,650		31,852	50,457
C. Timothy Trenary		3,678			3,678
Kevin R.L. Frailey	18,390	22,654			41,044
Patrick E. Miller	9,567	13,902			23,469
Timo O. Haatanen		6,519			6,519
Mervin Dunn	116,760	7,650	7,026		131,436
Chad M. Utrup	9,355	25,232	15,872		50,459
Gerald L. Armstrong	10,676	14,864			25,540
W. Gordon Boyd	10,040				10,040

- (1) Insurance premiums include executive life insurance, health-related reimbursements and health-related fees paid by us. The amount for Mr. Lavin reflects \$10,955 in life insurance premiums. The amount for Mr. Frailey reflects \$1,581 in life insurance premiums, \$4,844 in health-related reimbursements and \$484 in health-related fees. The amount for Mr. Miller reflects \$8,653 in health-related reimbursements and \$865 in health related fees. The amount for Mr. Dunn reflects \$6,760 in life insurance premiums, \$100,000 in health-related

Edgar Filing: Commercial Vehicle Group, Inc. - Form DEF 14A

reimbursements and \$10,000 in health-related fees. Amount for Mr. Utrup reflects \$1,350 in life insurance premiums, \$7,277 in health-related reimbursements and \$728 in health-related fees. Amount for Mr. Armstrong reflects \$1,170 in life insurance premiums, \$8,642 in health-related reimbursements and \$864 in health-related fees. The amount for Mr. Boyd reflects health premiums paid in the UK, translated to U.S.

Table of Contents

dollars using the average exchange rate of \$1.541 to £1.00 during the period of his employment in 2013. Beginning in 2014, the Compensation Committee eliminated the executive medical reimbursement program.

- (2) Represents our contribution equal to 50% on the first 6% of the participant's contribution relating to our Deferred Compensation Plan and 401(k) Plans.
- (3) We calculate the estimated incremental cost to us for personal use of our plane based on the amount reported as income to the executive for income tax reporting purposes. The estimated cost of personal aircraft usage by the named executive officers is determined in accordance with federal tax regulations. The incremental cost to us is determined by compiling the total cost of operating the aircraft. In addition to fixed costs, the total cost of operating the aircraft includes variable expenses such as fuel, equipment repair, supplies, pilot lodging, meals and transportation, airport services and aircraft catering. Beginning in 2010, the Compensation Committee eliminated all associated tax gross-ups for personal plane usage.

The following table provides information regarding estimated possible payouts under the Commercial Vehicle Group 2013 Bonus Plan and the cash performance awards and restricted stock awards granted under the Equity Plan in 2013:

2013 Grants of Plan-Based Awards Table

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units(3)	Grant Date Fair Value of Stock and Option Awards (\$)(4)
		Threshold (\$)	Target (\$)	Maximum (\$)		
Richard P. Lavin	N/A(1)	187,500	750,000	1,500,000		
	11/14/2013					
	8/20/2013				100,000	707,000
C Timothy Trenary	N/A(1)	79,688	318,750	637,500		
	11/14/2013	52,500	105,000	157,500		
	11/14/2013				40,000	277,600
Kevin R.L. Frailey	N/A(1)	59,839	239,355	478,710		
	11/14/2013	83,016	166,031	249,047		
	11/14/2013				23,924	166,031
Patrick E. Miller	N/A(1)	56,250	225,000	450,000		
	11/14/2013	83,000	166,000	249,000		
	11/14/2013				23,919	166,000
Timo O. Haatanen	N/A(1)	37,500	150,000	300,000		
	11/14/2013	65,000	130,000	195,000		
	11/14/2013				18,732	130,000
Mervin Dunn	N/A(5)					
	11/14/2013					
	11/14/2013					
Chad M. Utrup	N/A(6)	68,614	279,256	558,512		
	11/14/2013					
	11/14/2013					
Gerald L. Armstrong	N/A(6)	68,621	274,486	548,972		
	11/14/2013					
	11/14/2013					
W. Gordon Boyd	N/A(6)	56,813	227,250	454,500		
	11/14/2013					
	11/14/2013					

(1)

Edgar Filing: Commercial Vehicle Group, Inc. - Form DEF 14A

N/A refers to the lack of grant date for the annual incentive opportunity. See Compensation Discussion and Analysis Annual Incentive Compensation for a description of the Commercial Vehicle Group 2013 Bonus Plan. These amounts represent potential payouts under the 2013 Bonus Plan. Actual awards can be found in the Summary Compensation Table under the column titled Incentive Plan Compensation. Award opportunities to Mr. Lavin and Mr. Trenary are represented as annualized target opportunities; actual 2013 award calculations were pro-rated based on their hire date.

Table of Contents

- (2) Please see Compensation Discussion and Analysis Long-Term Incentives for a description of the cash performance awards. These amounts represent potential payouts under the cash performance awards granted on November 14, 2013 under the Equity Plan. These awards will be earned and payable following the end of the three-year performance period ending on September 30, 2016.
- (3) Represents the restricted stock awarded on November 14, 2013 under the Equity Plan, other than for Mr. Lavin, who was awarded restricted stock on August 20, 2013. The shares vest ratably each October 20 over three years, beginning October 20, 2014.
- (4) Represents the aggregate value of the restricted stock based on the closing price of \$6.94 on the grant date of November 14, 2013, other than the award to Mr. Lavin, which reflects the closing price of \$7.07 on August 20, 2013.
- (5) Mr. Dunn retired in 2013. As such he did not have a potential payout target in 2013.
- (6) For Messrs. Utrup, Armstrong, and Boyd, a potential payout target was established in 2013; however due to their separation from the Company in 2013, they did not receive any payouts.

The following table shows the number of shares covered by exercisable and unexercisable stock options held by the NEOs on December 31, 2013:

2013 Outstanding Equity Awards at Fiscal Year-End Table

Name	Note	Number of Securities Underlying Options		Option Awards Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date
		Exercisable	Unexercisable			
Richard P. Lavin						
C. Timothy Trenary						
Kevin R.L. Frailey						
Patrick E. Miller						
Timo O. Haatanen						
Mervin Dunn						
Chad M. Utrup		60,000			15.84	1/30/2014(1)
Gerald L. Armstrong						
W. Gordon Boyd						

(1) Stock Options granted in October 2004 pursuant to the Equity Plan.

Table of Contents

The following table shows the number of shares covered by unvested restricted stock held by the NEOs on December 31, 2013:

Name	Note	Stock Awards		Equity Incentive Plan Awards:	Equity Incentive Plan Awards:
		Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested \$(4)	Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Richard P. Lavin	(1)				
	(2)				
	(3)	100,000	727,000		
C. Timothy Trenary	(1)				
	(2)				
	(3)	40,000	290,800		
Kevin R.L. Frailey	(1)	9,633	70,032		
	(2)	14,100	102,507		
	(3)	23,924	173,927		
Patrick E. Miller	(1)				
	(2)				
	(3)(5)	23,919	173,891		
Timo O. Haatanen	(1)				
	(2)				
	(3)(5)	18,732	136,182		
Mervin Dunn	(1)				
	(2)				
	(3)				
Chad M. Utrup	(1)				
	(2)				
	(3)				
Gerald L. Armstrong	(1)				
	(2)				
	(3)				
W. Gordon Boyd	(1)				
	(2)				
	(3)				

(1) Restricted stock granted in November 2011 which vests on October 20, 2014.

(2) Restricted stock granted in November 2012, which vests in two equal installments on October 20, 2014 and 2015.

(3) Restricted stock granted in November 2013, and for Mr. Lavin granted in August 2013, which vests in three equal installments on October 20, 2014, 2015 and 2016.

(4) Calculated using the closing stock price of \$7.27 on December 31, 2013.

(5) Only reflects grants in 2013, the year he became an NEO.

Table of Contents

The following table shows the number of shares of common stock acquired by the NEOs upon the exercise of options and the vesting of restricted stock during 2013:

2013 Option Exercises and Stock Vested Table

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)(1)
Richard P. Lavin				
C. Timothy Trenary				
Kevin R.L. Frailey			25,683	218,306(1)
Patrick E. Miller			19,655	167,068(1)
Timo O. Haatanen			4,343	36,916(1)
Mervin Dunn			60,837	478,179(2)
Chad M. Utrup			58,516	497,386(1)
Gerald L. Armstrong	6,793	19,496(3)	49,416	346,406(4)
W. Gordon Boyd			49,416	363,702(5)

(1) Calculated using the closing stock price of \$8.50 on October 18, 2013.

(2) Calculated using the closing stock price of \$7.86 on May 31, 2013, Mervin Dunn's retirement date.

(3) Calculated using the difference between the closing stock price of \$8.41 on September 17, 2013; and the strike price of \$5.54.

(4) Calculated using the closing stock price of \$7.01 on August 30, 2013, Gerald L. Armstrong's retirement date.

(5) Calculated using the closing stock price of \$7.36 on September 3, 2013, W. Gordon Boyd's retirement date.

The table below quantifies the benefits expected to be paid to Mr. Boyd from the Commercial Vehicle Group, Inc. Pension Plan for Mayflower Vehicle Systems Salaried Employees (the Mayflower Plan) and the KAB Seating 2003 Group Personal Pension Plan (KAB Seating Plan). No other NEO receives a pension benefit.

2013 Pension Benefits Table

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
W. Gordon Boyd	Mayflower Plan	1.70	80,922	
	KAB Seating 2003 Group Personal Pension Plan(1)	N/A	283,988	

(1)

Edgar Filing: Commercial Vehicle Group, Inc. - Form DEF 14A

Amounts for this plan were calculated using an exchange rate of \$1.541 to £1.00, the average exchange rate during the period of Mr. Boyd's employment between January 1, 2013 and September 1, 2013. Mr. Boyd transferred his balance out of Scott Life in October 2013 following his retirement from CVG.

The Mayflower Plan was frozen on March 31, 2006 for new participants and future benefit accruals. Mr. Boyd had met the conditions of eligibility of one year of service and attaining age 21. The vesting requirement is five years of service. Mr. Boyd became 100% vested in the benefit when the Mayflower Plan was frozen on March 31, 2006 even though he did not yet meet the vesting requirement, per federal regulations.

Mr. Boyd's monthly retirement benefit is based on his frozen accrued benefit. The retirement benefit formula is equal to the sum of:

1. 1.25% of the participant's average monthly compensation up to \$833.33, multiplied by the participant's total number of periods of service; plus
2. 1.75% of such average monthly compensation in excess of \$833.33;
3. Multiplied by the participant's total number of periods of service, computed to the nearest cent.

Table of Contents

Periods of service are calculated to the nearest 1/10th of a year and shall not exceed 30 years. Normal retirement date is the first of the month after the participant turns age 65. A participant may elect an early retirement but the benefit will be actuarially reduced. The retirement benefit calculated above is converted to a current present value for the purposes of the Pension Benefit Table.

We make annual contributions to the Mayflower Plan to fund the cost as required by federal regulations. We are required to make certain actuarial assumptions to calculate the obligations and expenses of the Mayflower Plan, including assumptions on the discount rate and expected long-term rate of return on plan assets. The assumptions are summarized in Note 15 in the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013. The assumptions are determined based on current market conditions, historical information and consultation with and input from our actuaries.

Mr. Boyd joined the KAB Seating Plan on April 1, 2006. Mr. Boyd contributed 4% of his monthly salary into this plan and this amount was matched, up to 4% by us through his retirement on September 1, 2013. There are no vesting requirements in this plan. Normal retirement age for this plan is at age 65.

The table below shows the executive contributions, Company matching contributions, earnings and account balances for the NEOs in the Commercial Vehicle Group, Inc. Deferred Compensation Plan (the "Deferred Plan"), an unfunded, unsecured deferred compensation plan. Under the plan, the Company matches 50% of the first six percent of both salary and earned bonus. Please refer to "Retirement Payments" in the Compensation Discussion and Analysis for a detailed description of the Deferred Plan.

2013 Deferred Compensation Table

Name	Executive Contributions in Last Fiscal Year (\$)	Registrant Contributions in Last Fiscal Year (\$)	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals / Distributions (\$)	Aggregate Balance at Last Fiscal Year-End (\$)
Richard P. Lavin(1)					
C. Timothy Trenary(1)					
Kevin R.L. Frailey(2)	39,524	15,004	121,548		576,999
Patrick E. Miller(3)	17,603	8,802	46,709	20,655	287,775
Timo O. Haatanen(1)					
Mervin Dunn(4)			107,017	(742,209)	
Chad M. Utrup(5)	42,746	17,582	105,840		461,708
Gerald L. Armstrong(6)	36,372	8,312	48,353		366,027
W. Gordon Boyd(7)			4,841		45,589

(1) Messrs. Lavin, Trenary and Haatanen elected not to participate in the program in 2013.

(2) Mr. Frailey elected to defer 6%, \$10,464, of his bonus earned in 2012 and paid in 2013 and 6%, \$29,060, of his other eligible compensation for 2013. Registrant contributions of \$15,004 were reported as other compensation in the Summary Compensation Table for 2013. Of the aggregate balance at last fiscal year-end, registrant contributions of \$19,918 was reported as other compensation in the Summary Compensation Table for 2012 and registrant contributions of \$16,068 was reported as other compensation in the Summary Compensation Table of 2011.

(3) Mr. Miller elected to defer 6%, and 17,603, of his eligible compensation for 2013. Registrant contributions of &8,802 were reported as other compensation in the Summary Compensation Table for 2013.

(4) Mr. Dunn elected not to participate in the program in 2013. Of the aggregate balance at last fiscal year-end, registrant contributions of \$0 was reported as other compensation in the Summary Compensation Table for 2012 and registrant contributions of \$49,800 was reported as

Edgar Filing: Commercial Vehicle Group, Inc. - Form DEF 14A

other compensation in the Summary Compensation Table for 2011.

- (5) Mr. Utrup elected to defer 20%, \$42,746, of his bonus earned in 2012 and paid in 2013. Registrant contributions of \$17,582 were reported as other compensation in the Summary Compensation Table for

Table of Contents

2013. Of the aggregate balance at last fiscal year-end, registrant contributions of \$25,936 was reported as other compensation in the Summary Compensation Table for 2012 and registrant contributions of \$20,550 was reported as other compensation in the Summary Compensation Table for 2011.

- (6) Mr. Armstrong elected to defer 10%, \$36,372, of his eligible compensation for 2013. Registrant contributions of \$17,582 were reported as other compensation in the Summary Compensation Table for 2013. Of the aggregate balance at last fiscal year-end, registrant contributions of \$25,729 was reported as other compensation in the Summary Compensation Table for 2012 and registrant contributions of \$10,851 was reported as other compensation in the Summary Compensation table for 2011.
- (7) Mr. Boyd elected not to participate in the program in 2013. Of the aggregate balance at last fiscal year-end registrant contributions of \$13,111 was reported as other compensation in the Summary Compensation Table for 2012.

Table of Contents

The table below shows the compensation payable to each NEO upon the occurrence of the following events: voluntary termination or involuntary for cause termination; early/normal retirement or death or disability; involuntary not for cause termination; and change-in-control and termination within thirteen months. The amounts shown assume that each event was effective as of December 31, 2013, and are estimates of the amounts which would be paid out to the NEOs upon their termination. The actual amounts to be paid to each NEO can only be determined at the time of such person's separation.

Potential Payments Upon Termination or Change-in-Control Table

	Voluntary Termination or Involuntary for Cause Termination(10)	Early/Normal Retirement or Death or Disability	Involuntary not for Cause Termination	Change-in-Control	Change-in-Control and Termination Within Thirteen Months
Executive					
<u>Richard P. Lavin</u>					
Severance Payments(1)(2)	\$	\$ 58,500	\$ 1,558,500	\$	\$ 58,500
Salary Termination Benefit(3)					2,250,000
Executive Incentives(4)					21,910
Restricted Stock(5)		727,000	727,000		727,000
Cash Performance Award(6)					
Benefit Continuation(7)					35,582
Legal Counsel Representation(8)					50,000
Totals(9)	\$	\$ 785,500	\$ 2,285,500	\$	\$ 3,142,992
<u>C. Timothy Trenary</u>					
Severance Payments(1)(2)	\$	\$ 13,162	\$ 438,162	\$	\$ 13,162
Salary Termination Benefit(3)					743,750
Executive Incentives(4)					
Restricted Stock(5)		290,800	290,800		290,800
Cash Performance Award(6)					
Benefit Continuation(7)					19,291
Legal Counsel Representation(8)					50,000
Totals(9)	\$	\$ 303,962	\$ 728,962	\$	\$ 1,117,003
<u>Kevin R.L. Frailey</u>					
Severance Payments(1)(2)	\$	\$	\$ 319,140	\$	\$ 37,340
Salary Termination Benefit(3)					567,827
Executive Incentives(4)					18,390
Restricted Stock(5)		346,466			346,466
Cash Performance Award(6)					
Benefit Continuation (7)					19,291
Legal Counsel Representation(8)					50,000
Totals(9)	\$	\$ 346,466	\$ 319,140	\$	\$ 1,039,314
<u>Patrick E. Miller</u>					
Severance Payments(1)(2)	\$	\$	\$ 300,000	\$	\$ 35,100
Salary Termination Benefit(3)					506,933
Executive Incentives(4)					9,518
Restricted Stock(5)		308,226			308,226
Cash Performance Award(6)					
Benefit Continuation(7)					19,291
Legal Counsel Representation(8)					50,000
Totals(9)	\$	\$ 308,226	\$ 300,000	\$	\$ 929,068
<u>Timo O. Haatanen</u>					

Edgar Filing: Commercial Vehicle Group, Inc. - Form DEF 14A

Severance Payments(1)(2)	\$	\$	\$ 250,000	\$	\$	23,400
Salary Termination Benefit(3)						