



CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

Effective May 22, 2018

A. Purposes of the Committee

The purposes of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Shiloh Industries, Inc. (the “Company”) are to (i) oversee the Company’s executive compensation policies and practices; (ii) discharge the responsibilities of the Board relating to executive compensation by determining and approving the compensation of the Company’s Chief Executive Officer and the Company’s officers (as defined in Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (the Chief Executive Officer and such other officers, the “executive officers”) and reviewing, approving and, when appropriate or required, recommending to the Board or stockholders of the Company for approval any compensation and employee benefit plans, policies and programs, and exercising discretion in the administration of (or overseeing the administration of) such programs; and (iii) produce, approve and recommend to the Board for its approval reports on compensation matters required to be included in the Company’s annual proxy statement or annual report on Form 10-K, in accordance with all applicable rules and regulations.

B. Composition of the Committee

The Committee shall consist of no fewer than three directors. Each member of the Committee shall qualify (i) as an independent director and satisfy other requirements under the standards established by the Nasdaq Global Market (“Nasdaq”), (ii) as a “non-employee director” within the meaning of Rule 16b-3 promulgated under the Exchange Act, and (iii) an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, and shall satisfy any other necessary standards of independence under the federal securities and tax laws.

The members of the Committee shall be appointed by and serve at the pleasure of the Board. Vacancies on the Committee may be filled by the Board, and members of the Committee may be removed only by the Board.

C. Meetings and Procedures of the Committee

The Committee shall meet at least three times annually or more frequently as circumstances require. The Board shall designate one member of the Committee as its Chairman (the “Chairman”), who shall preside at meetings of the Committee. In the absence of the Chairman at

a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting. The Chairman will, in conjunction with appropriate members of the Committee and management, establish the meeting calendar and set the agenda for each meeting. The Chairman or a majority of the members of the Committee may call special meetings of the Committee.

Meetings of the Committee may be held telephonically or through other electronic means by means of which all persons participating in the meeting can hear each other. Provided that notice of a meeting is given or waived by all members of the Committee in accordance with the Company's certificate of incorporation or bylaws, the presence of a majority of Committee members shall constitute a quorum for a meeting. The Committee may act by an affirmative vote of the majority of members present at a meeting of the Committee at which a quorum exists or by a writing or writings signed by all of its members without a meeting.

The Committee may form subcommittees of not fewer than two members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such information as the Committee requests.

The Committee may meet in executive session outside the presence of the executive officers.

Following each of its meetings, the Committee shall report on the meeting to the Board, which report will include a description of all actions taken by the Committee at the meeting. The Committee shall keep written minutes of its meetings.

D. Committee Responsibilities

The Committee shall have the following responsibilities:

1. To review and approve the compensation of the Company's executive officers.
2. To review, approve and, when appropriate or required as determined by the Committee, recommend to the Board for approval, equity-based plans, including the adoption, amendment and termination of such plans.
3. To review, approve and, when appropriate or required as determined by the Committee, recommend to the stockholders of the Company for approval, incentive compensation plans, including the adoption, amendment and termination of such plans.
4. To evaluate annually the performance of the Chief Executive Officer in light of the goals and objectives of the Company's executive compensation plans, and set his or her compensation level based on this evaluation and all other relevant factors. The Chief Executive Officer shall not be present during the Committee's voting or deliberations on the compensation of the Chief Executive Officer.

5. To review and approve the compensation for the executive officers, including the review and approval of the design and implementation of any incentive arrangements, equity compensation, and supplemental retirement programs. The Committee may seek the advice of the Chief Executive Officer during its review of compensation of the executive officers (other than the Chief Executive Officer).

6. To administer, or oversee the administration of, the Company's incentive compensation plans and equity-based compensation plans, including designation of the employees to whom the awards are to be granted, the amount of the award or equity to be granted and the terms and conditions applicable to each award or grant, subject to the provisions of each plan; provided that the Committee may delegate the grant of awards to be made to non-executive officers, unless prohibited by the applicable plan.

7. To discuss and review at least annually whether the incentive compensation arrangements for the executive officers promote appropriate approaches to the management of risk and, specifically, do not encourage executive officers to take unnecessary and excessive risks that threaten the value of the Company.

8. To evaluate periodically compensation for members of the Board and its committees and to review, approve and, when appropriate or required as determined by the Committee, recommend changes in such compensation and plans relating to director compensation. Directors who are employees of the Company shall not be compensated for their service as a director (other than reimbursement of expenses incurred in attending board and committee meetings). In establishing or recommending compensation for directors, the Committee may take into account the responsibilities of directors in serving on the Board and its committees and the compensation provided to directors of other public companies.

9. To review and approve any employment, severance or termination arrangements to be made with any executive officer.

10. To perform such duties and responsibilities as may be assigned to the Committee under the terms of any executive or employee compensation or benefit plan.

11. To review and approve perquisites or other personal benefits to the executive officers.

12. To consider and recommend to the Board the frequency of the Company's advisory vote on named executive officer compensation.

13. To review and discuss with management the Company's Compensation Discussion and Analysis and the related executive compensation information, and, based on such review and discussion, determine whether or not to recommend to the Board that they be included in the Company's annual report on Form 10-K or proxy statement, as applicable, and produce the annual compensation committee report required to be included in the Company's annual report on Form 10-K or proxy statement, as applicable, in accordance with all applicable rules and regulations.

14. The Committee shall perform any other activities consistent with this Charter, the Company's bylaws and governing law as the Committee or the Board deems appropriate.

E. Evaluation of the Committee

The Committee shall, on an annual basis, evaluate its performance under this Charter. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board; the manner in which they were discussed or debated; and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner. The Committee shall deliver to the Board a report setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

F. Investigations and Studies; Outside Advisors

The Committee may conduct or authorize investigations into or studies of matters within the Committee's responsibilities with full access to all books, records, facilities and personnel of the Company. The Committee shall have the sole authority to appoint and retain or obtain advice from, compensate, direct, oversee or terminate counsel, compensation consultants and other advisors to assist the Committee in carrying out its responsibilities, including sole authority to approve the advisor's fees and other retention terms, such fees to be borne by the Company as determined by the Committee. In selecting any counsel, compensation consultant or other advisor (other than in house legal counsel or certain advisors as identified in the listing standards established by Nasdaq), the Committee must take into consideration specific independence factors identified in the listing standards established by Nasdaq to the extent the Company is subject to such standards.