
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 4, 2018

Shiloh Industries, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-21964
(Commission
File Number)

51-0347683
(IRS Employer
Identification No.)

880 Steel Drive, Valley City, Ohio 44280
(Address of Principal Executive Offices) (Zip Code)

(330) 558-2600
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On September 6, 2018, the Board of Directors (the “Board”) of Shiloh Industries, Inc., a Delaware corporation (the “Company”) approved a new form of indemnification agreement (the “Indemnification Agreement”), which supersedes any prior form of indemnification agreement, and authorized the Company to enter into an indemnification agreement in substantially the form of the Indemnification Agreement with each of its directors and officers (each, an “Indemnitee”). Each of the Company’s directors and named executive officers entered into an Indemnification Agreement as of September 6, 2018.

The Indemnification Agreement requires the Company to indemnify each Indemnitee who becomes party to the Indemnification Agreement against certain liabilities that may arise by reason of the Indemnitee’s status as a director or officer of the Company, to advance expenses incurred as a result of a proceeding as to which the Indemnitee may be indemnified and to insure the Indemnitee under any directors’ and officers’ liability insurance policy the Company maintains, in all cases, subject to certain exceptions and limitations specified in the Indemnification Agreement. The Indemnification Agreement is intended to provide indemnification rights to each Indemnitee to the fullest extent permitted by the General Corporation Law of the State of Delaware and shall be in addition to any other rights the directors and officers may have under the Company’s certificate of incorporation and by-laws.

The foregoing summary and description of the Indemnification Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Indemnification Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officer; Compensatory Arrangements of Certain Officers.

On September 4, 2018, the Compensation Committee of the Board approved the First Amendment to Change in Control Agreement, which amends the Change in Control Agreement dated August 23, 2012 (“the Original CIC Agreement”), by and between the Company and Ramzi Y. Hermiz, and, on September 6, 2018, the Company and Mr. Hermiz entered into the First Amendment to Change in Control Agreement (the “CIC Amendment” and together with the Original CIC Agreement, the “CIC Agreement”).

The Original CIC Agreement was entered into on August 23, 2012 in connection with the hiring of Mr. Hermiz as President and Chief Executive Officer of the Company. The purpose of the CIC Amendment is to provide additional incentive to Mr. Hermiz to remain attentive and dedicated to and employed by the Company by providing Mr. Hermiz with additional compensation and benefits in the event that there is a Change in Control (as defined in the CIC Agreement (a “Change in Control”)) and, during the 24-month period beginning on the date of the Change in Control or during the 180-day period before the date of the Change in Control, Mr. Hermiz’s employment is terminated by the Company for any reason other than cause, death or disability or by Mr. Hermiz for good reason.

The CIC Amendment, among other things, increases the severance payment that is required to be paid to Mr. Hermiz following a qualifying termination from (a) two times the sum of (i) his annual base salary at the time of the Change in Control or termination of employment, whichever is higher, plus (ii) his target bonus for the fiscal year in which the Change in Control or termination of employment occurs to (b) three times the sum of those amounts in sub-clauses (i) and (ii) above.

The foregoing summary and description of the CIC Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the CIC Amendment, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On September 6, 2018, the Board approved and adopted an amendment to the Amended and Restated By-laws of the Company (the “By-law Amendment”). The By-law Amendment became effective immediately upon its approval by the Board. The purpose of the By-law Amendment was to add a new Article VI, which provides, among other things, that to the fullest extent permitted by applicable law, the Company will indemnify and will pay or reimburse expenses (as further detailed in the By-law Amendment) incurred by any individual who is a present or former director or officer of the Company and who is made or threatened to be made a party to, or otherwise involved in, a legal proceeding by reason of his or her service in that capacity. All subsequent Articles in the Company’s Amended and Restated By-laws have been renumbered accordingly.

The foregoing description of the By-law Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended and Restated By-laws of the Company, as amended through September 6, 2018, filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 3.1 [Shiloh Industries, Inc.’s Amended and Restated By-laws, as amended through September 6, 2018](#)
- 10.1 [Form of Indemnification Agreement](#)
- 10.2 [First Amendment to Change in Control Agreement dated as of September 6, 2018, by and between Ramzi Y. Hermiz and the Company](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SHILOH INDUSTRIES, INC.

By: /s/ Ramzi Hermiz
Name: Ramzi Hermiz
Title: Chief Executive Officer

Date: September 7, 2018

**SHILOH INDUSTRIES, INC.
AMENDED AND RESTATED
BY-LAWS**

BY-LAWS

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SHILOH INDUSTRIES, INC.

AMENDED AND RESTATED BY-LAWS

ARTICLE 1

MEETINGS OF STOCKHOLDERS

Section 1. Time and Place of Meetings. All meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, within or without the State of Delaware, as may be designated by the Board of Directors, or by the Chairman of the Board, the President or the Secretary in the absence of a designation by the Board of Directors, and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual Meeting. An annual meeting of the stockholders, commencing with the year 1994, shall be held on the first Monday in March if not a legal holiday, and if a legal holiday, then on the next business day following, at 10:00 a.m., or at such other date and time as shall be designated from time to time by the Board of Directors, at which meeting the stockholders shall elect by a plurality vote the directors to succeed those whose terms expire and shall transact such other business as may properly be brought before the meeting.

Section 3. Special Meetings. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by law or by Certificate of Incorporation of the Corporation, as amended from time to time (the "Certificate of Incorporation"), may be called only by the Chairman of the Board of Directors, the President, or the Secretary within ten (10) calendar days after receipt of the written request of a majority of the directors of the Corporation. Any such request by a majority of the directors of the Corporation must state the purpose or purposes of the proposed meeting.

Section 4. Notice of Meetings. Written notice of every meeting of the stockholders, stating the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, except as otherwise provided herein or by law. When a meeting is adjourned to another place, date or time, written notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, written notice of the place, date and time of the adjourned meeting shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

Section 5. Quorum. Except as otherwise provided by law, the Certificate of Incorporation or in a Preferred Stock Designation, the holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. If,

however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented.

Section 6. Voting. Except as otherwise provided by law, the Certificate of Incorporation or in a Preferred Stock Designation, each stockholder shall be entitled at every meeting of the stockholders to one (1) vote for each share of stock having voting power standing in the name of such stockholder on the books of the Corporation on the record date for the meeting and such votes may be cast either in person or by written proxy. Every proxy must be duly executed and filed with the Secretary of the Corporation. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation. The vote upon any question brought before a meeting of the stockholders may be by voice vote, unless otherwise required by the Certificate of Incorporation or these By-laws or unless the chairman of the meeting or the holders of a majority of the outstanding shares of all classes of stock entitled to vote thereon present in person or by proxy at such meeting shall so determine. Every vote taken by written ballot shall be counted by one (1) or more inspectors of election appointed by the Board of Directors. When a quorum is present at any meeting, the affirmative vote of the holders of a majority of the stock which has voting power present in person or represented by proxy and which has actually voted shall decide any question properly brought before such meeting, unless the question is one upon which by express provision of law, the Certificate of Incorporation, these By-laws or a Preferred Stock Designation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

ARTICLE II

DIRECTORS

Section 1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation directed or required to be exercised or done by the stockholders.

Section 2. Number and Term of Office. Subject to the rights, if any, of any series of Preferred Stock to elect additional directors under circumstances specified in a Preferred Stock Designation and to the minimum and maximum number of authorized directors provided in the Certificate of Incorporation, the authorized number of directors shall be fixed by resolution of the Board of Directors or by the stockholders at the annual meeting or a special meeting. The directors, other than those who may be elected by the holders of any series of the Preferred Stock, will be classified with respect to the time for which they severally hold office in accordance with the Certificate of Incorporation. Any decrease in the authorized number of directors shall not be effective until the expiration of the term of the directors then in office, unless, at the time of such decrease, there shall be vacancies on the Board which are being eliminated by such decrease.

Section 3. Vacancies and New Directorships. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect additional directors under the circumstances specified in a Preferred Stock Designation, vacancies and newly created directorships resulting from any increase in the authorized number of directors which occur between annual meetings of the stockholders may be filled by a majority of the remaining directors then in office, even though less than a quorum, or by a sole remaining director. Any director elected in accordance with the preceding sentence will hold office for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor is elected and qualified. No decrease in the number of directors constituting the Board will shorten the term of an incumbent director.

Section 4. Regular Meetings. Regular meetings of the Board of Directors may be held without notice immediately after the annual meeting of the stockholders and at such other time and place as shall from time to time be determined by the Board of Directors.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board or the President on not less than one (1) day's written notice to each director by whom such notice is not waived, given either personally or by telegram, telephone, telex, facsimile or similar medium of communication, or by mail, in which case notice must be five (5) days in advance, and shall be called by the President or the Secretary in like manner and on like notice on the written request of any three (3) directors.

Section 6. Quorum. At all meetings of the Board of Directors, a majority of the total number of directors then in office shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time to another place, time or date, without notice other than announcement at the meeting, until a quorum shall be present.

Section 7. Written Action. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes or proceedings of the Board or Committee.

Section 8. Participation in Meetings by Conference Telephone. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any such committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 9. Committees. The Board of Directors may, by resolution passed by a majority of the directors of the Corporation, designate one or more committees, each committee to consist of one (1) or more of the directors of the Corporation and each to have such lawfully delegable powers and duties as the Board of Directors may confer. Each such committee shall serve at the pleasure of the Board of Directors. The Board may designate

one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Except as otherwise provided by law, any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation, if any, to be affixed to all papers which may require it. Any committee or committees so designated by the Board shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Unless otherwise prescribed by the Board of Directors, a majority of the members of the committee shall constitute a quorum for the transaction of business, and the act of a majority of the members present at a meeting at which there is a quorum shall be the act of such committee. Each committee shall prescribe its own rules for calling and holding meetings and its method of procedure, subject to any rules prescribed by the Board of Directors, and shall keep a written record of all actions taken by it.

Section 10. Compensation. The Board of Directors may establish such compensation for, and reimbursement of the expenses of, directors for attendance at meetings of the Board of Directors or committees, or for other services by directors to the Corporation, as the Board of Directors may determine.

Section 11. Rules. The Board of Directors may adopt such special rules and regulations for the conduct of their meetings and the management of the affairs of the Corporation as they may deem proper, not inconsistent with law or these By-laws.

ARTICLE III

NOTICES

Section 1. Generally. Whenever by law or under the provisions of the Certificate of Incorporation or these By-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram or telephone.

Section 2. Waivers. Whenever any notice is required to be given by law or under the provisions of the Certificate of Incorporation or these By-laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE IV

OFFICERS

Section 1. Generally. The primary officers of the Corporation shall be elected by the Board of Directors and shall consist of a Chairman (who, unless the Board of Directors specifies otherwise, will also be the Chief Executive Officer), a President, a Secretary and a Treasurer. The Board of Directors may also choose any or all of the following: and one or more Vice Presidents and one or more Assistant Secretaries and Assistant Treasurers. The President may appoint one or more Vice Presidents and such other officers as the President may determine. Any number of offices may be held by the same person.

Section 2. Compensation. The compensation of all officers and agents of the Corporation who are also directors of the Corporation shall be fixed by the Board of Directors. The Board of Directors may delegate the power to fix the compensation of other officers and agents of the Corporation to an officer of the Corporation.

Section 3. Succession. The officers of the Corporation shall hold office until their successors are elected and qualified. Any officer elected or appointed by the Board of Directors or the President may be removed at any time by the affirmative vote of a majority of the directors. Any officer appointed by the President may be removed by the President. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors. Any vacancy occurring in any office of the Corporation where the officer was appointed by the President may be filled by the President.

Section 4. Authority and Duties. Each of the officers of the Corporation shall have such authority and shall perform such duties as are customarily incident to their respective offices, or as may be specified from time to time by the Board of Directors in a resolution which is not inconsistent with these By-laws, or as may be specified from time to time by the President appointing such officers.

Section 5. Chairman. The Chairman shall preside at all meetings of the stockholders and of the Board of Directors and he shall have such other duties and responsibilities as may be assigned to him by the Board of Directors. The Chairman may delegate to any qualified person authority to chair any meeting of the stockholders, either on a temporary or a permanent basis.

Section 6. President. The President shall be responsible for the active management and direction of the business and affairs of the Corporation. In case of the inability or failure of the Chairman to perform the duties of that office, the President shall perform the duties of the Chairman, unless otherwise determined by the Board of Directors.

Section 7. Execution of Documents and Action with Respect to Securities of Other Corporations. The President shall have and is hereby given, full power and authority, except as otherwise required by law or directed by the Board of Directors, (a) to execute, on behalf of the Corporation, all duly authorized contracts, agreements, deeds, conveyances or other

obligations of the Corporation, applications, consents, proxies and other powers of attorney, and other documents and instruments, and (b) to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders (or with respect to any action of such stockholders) of any other corporation in which the Corporation may hold securities and otherwise to exercise any and all rights and powers which the Corporation may possess by reason of its ownership of securities of such other corporation. In addition, the President may delegate to other officers, employees and agents of the Corporation the power and authority to take any action which the President is authorized to take under this Section 7, with such limitations as the President may specify; such authority so delegated by the President shall not be re-delegated by the person to whom such execution authority has been delegated.

Section 8. Vice-President. Each Vice President, or other officer, however titled, shall perform such duties and services and shall have such authority and responsibilities as shall be assigned to or required from time to time by the Board of Directors or the President.

Section 9. Secretary and Assistant Secretaries. (a) The Secretary shall attend all meetings of the stockholders and all meetings of the Board of Directors and record all proceedings of the meetings of the stockholders and of the Board of Directors and shall perform like duties for the standing committees when requested by the Board of Directors or the President. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and meetings of the Board of Directors. The Secretary shall perform such duties as may be prescribed by the Board of Directors or the President. The Secretary shall have charge of the seal of the Corporation and authority to affix the seal to any instrument. The Secretary or any Assistant Secretary may attest to the corporate seal by handwritten or facsimile signature. The Secretary shall keep and account for all books, documents, papers and records of the Corporation except those for which some other officer or agent has been designed or is otherwise properly accountable. The Secretary shall have authority to sign stock certificates.

(b) Assistant Secretaries, in the order of their seniority, shall assist the Secretary and, if the Secretary is unavailable or fails to act, perform the duties and exercise the authorities of the Secretary.

Section 10. Treasurer and Assistant Treasurers. (a) The Treasurer shall have the custody of the funds and securities belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Treasurer with the prior approval of the Board of Directors or the President. The Treasurer shall disburse the funds and pledge the credit of the Corporation as may be directed by the Board of Directors and shall render to the Board of Directors and the President, as and when required by them, or any of them, an account of all transactions by the Treasurer.

(b) Assistant Treasurers, in the order of their seniority, shall assist the Treasurer and, if the Treasurer is unable or fails to act, perform the duties and exercise the powers of the Treasurer.

ARTICLE V

STOCK

Section 1. Certificates. The shares of the Corporation's stock may be certificated or uncertificated, as provided under Delaware law and shall be entered into the records of the Corporation as the shares are issued. Certificates shall be numbered and their issuance and the issuance of uncertificated shares shall be recorded in the books of the Corporation. Certificates shall exhibit the holder's name and the number of shares and shall be signed by, or in the name of the Corporation by the Chairman of the Board or the President or any Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Corporation. The Secretary or any Assistant Secretary of the Corporation shall attest to the corporate seal in such certificates. Any or all of the signatures and the seal of the Corporation, if any, upon such certificates may be facsimiles, engraved or printed.

Section 2. Transfer. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue, or to cause its transfer agent to issue, a new certificate or uncertificated shares to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon the receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be cancelled, issuance of new equivalent uncertificated shares or certificated shares shall be made to the shareholder entitled thereto and the transaction shall be recorded upon the records of the Corporation.

Section 3. Lost, Stole or Destroyed Certificates. The Secretary may direct a new certificate or certificates theretofore issued by the Corporation or uncertificated shares in place of any certificate or certificates theretofore issued, alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact, satisfactory to the Secretary, by the person claiming the certificate of stock to be lost, stolen or destroyed. As a condition precedent to the issuance of a new certificate or certificates or uncertificated shares in place of any certificate theretofore issued, the Secretary may require the owner of such lost, stolen or destroyed certificate or certificates to give the Corporation a bond in such sum and with such surety or sureties as the Secretary may direct as indemnity against any claims that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of the new certificate or uncertificated shares.

ARTICLE VI

INDEMNIFICATION

Section 1. Indemnification. The Corporation will indemnify and hold harmless to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative, or

investigative (a “Proceeding”), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys’ fees) reasonably incurred by such person. Notwithstanding the preceding sentence, except for claims for indemnification (following the final disposition of such Proceeding), the Corporation will be required to indemnify a person in connection with a Proceeding (or part thereof) commenced by such person only if the commencement of such Proceeding (or part thereof) by the person was authorized in the specific case by the Board of Directors.

Section 2. Advancement of Expenses. The Corporation will pay the expenses (including attorneys’ fees) incurred by a director or officer of the Corporation in defending any Proceeding in advance of its final disposition, upon receipt of an undertaking by or on behalf of such person to repay all amounts advanced if it will ultimately be determined by final judicial decision from which there is no further right to appeal that such person is not entitled to be indemnified for such expenses under this Section 2 or otherwise. Payment of such expenses incurred by such person, may be made by the Corporation, subject to such terms and conditions as the President or Secretary of the Corporation in his or her discretion deems appropriate.

Section 3. Non-Exclusivity of Rights. The rights conferred on any person by this **Article VI** will not be exclusive of any other right which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these by-laws, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees, or agents respecting indemnification and advances, to the fullest extent not prohibited by the Delaware General Corporation Law.

Section 4. Other Indemnification. The Corporation’s obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity will be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise, or nonprofit entity.

Section 5. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the Delaware General Corporation Law.

Section 6. Repeal, Amendment, or Modification. Any amendment, repeal, or modification of this **Article VI** will not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be fixed from time to time by the Board of Directors.

Section 2. Corporate Seal. The Board of Directors may adopt a corporate seal and use the same by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 3. Reliance upon Books, Reports and Records. Each director, each member of a committee designated by the Board of Directors, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the director, committee member or officer believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 4. Time Periods. In applying any provision of these By-laws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded and the day of the event shall be included.

Section 5. Dividends. The Board of Directors may from time to time declare and the Corporation may pay dividends upon its outstanding shares of capital stock, in the manner and upon the terms and conditions provided by law and the Certificate of Incorporation.

Section 6. Certain Defined Terms. Terms used herein with initial capital letters that are not otherwise defined in these By-laws are used herein as defined in the Certificate of Incorporation.

ARTICLE VIII

AMENDMENTS

Section 1. Amendments. These By-laws may be altered, amended or repealed, or new by-laws may be adopted, by the stockholders or by the Board of Directors.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement"), is made as of _____, 20____ (the "Effective Date"), by and between Shiloh Industries, Inc., a Delaware corporation (the "Company"), whose address is 880 Steel Drive, Valley City, Ohio 44280, and [_____] ("Indemnitee").

WHEREAS, the Company (which, for purposes of this Agreement, will be deemed to include Shiloh Industries, Inc. and its Subsidiaries (as defined below), as appropriate) desires to attract and retain the services of highly qualified individuals;

WHEREAS, in order to induce Indemnitee to provide, or continue to provide, services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the fullest extent authorized or permitted by law;

WHEREAS, Indemnitee does not regard the current protection available as adequate under the present circumstances, and the Indemnitee and other directors, officers, employees, agents and fiduciaries of the Company may not be willing to continue to serve in such capacities without additional protection;

WHEREAS, the Company's restated certificate of incorporation, as amended (the "Certificate of Incorporation"), requires that the Company indemnify its directors and executive officers and empowers the Company to indemnify its other officers, employees, fiduciaries and agents, to the fullest extent permitted by the General Corporation Law of the State of Delaware, as amended (the "DGCL"), under which the Company is organized, and such Certificate of Incorporation expressly provides that the indemnification provided therein is not exclusive and contemplates that the Company may enter into separate agreements with its directors, officers and other persons to set forth specific indemnification provisions; and

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee to the fullest extent permitted by applicable law so that Indemnitee will serve or continue to serve the Company free from undue concern that he or she will not be so indemnified.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions. As used in this Agreement, the following terms and phrases have the respective meanings given to them in this Section 1:

(a) "Agent" of the Company means any person who: (i) is or was a director, officer, employee, agent or other fiduciary of the Company; or (ii) is or was serving at the request or for the convenience of, or representing the interests of, the Company, as a director, officer, employee, agent or other fiduciary of a foreign or domestic corporation, partnership, joint venture, trust or other enterprise;

(b) "Board" means the Board of Directors of the Company;

(c) “Change in Control” means the occurrence of any of the following events commencing after the Effective Date:

(i) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of thirty-five percent (35%) or more of the then-outstanding shares of common stock of the Company that are entitled to vote generally in the election of directors (the “Outstanding Common Stock”) and/or the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Voting Securities”); provided, however, that, for purposes of this definition, the following acquisitions of Outstanding Common Stock or Outstanding Voting Securities will not constitute a Change in Control: (A) any acquisition by the Company which results in any one or more of MTD Products Inc., MTD Holdings Inc., any subsidiaries or related parties thereof or any employee benefit plan sponsored thereby (each, an “MTD Entity”) becoming the beneficial owner of thirty-five percent (35%) or more of the Outstanding Common Stock and/or the Outstanding Voting Securities, (B) any acquisition directly or indirectly, individually or in the aggregate, by any one or more MTD Entity; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its affiliates; or (D) any acquisition pursuant to a transaction that complies with Sections 1(c)(iii)(A)-(C) below;

(ii) individuals who, as of the Effective Date, constitute the Board (the “Incumbent Board”) cease for any reason during any twelve (12) month period to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the stockholders of the company, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (either by specific vote or by approval of the proxy statement of the Company in which such individual is named as a nominee for director, without objection to such nomination) will be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) other than the Board;

(iii) any consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or sale or other disposition of all or substantially all of the assets of the Company (each, a “Business Combination”), in each case, unless, following such Business Combination, (A) the MTD Entities or an MTD Entity, individually or in the aggregate, or all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Common Stock and the Outstanding Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent governing body), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as

a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Common Stock and the Outstanding Voting Securities, as the case may be, (B) no individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (excluding an MTD Entity or the MTD Entities, individually or in the aggregate, any entity resulting from such Business Combination, any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination), beneficially owns, directly or indirectly, thirty-five percent (35%) or more of, respectively, the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination;

(d) "Constituent Documents" means the Certificate of Incorporation, Bylaws and other similar organizational documents of the Company;

(e) "Exchange Act" means the Securities and Exchange Act of 1934, as amended.

(f) "Expenses" will be broadly construed and will include any and all reasonable and documented direct and indirect expenses, including attorneys' and experts' fees, court costs and all other costs and expenses incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness or participate in, any Proceeding;

(g) "Independent Counsel" means a law firm, or a partner (or, if applicable, member) of such a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder; provided, however, that the term "independent counsel" will not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement;

(h) "Independent Directors" means those members of the Board consisting of directors who are not parties to the Proceeding;

(i) "Proceeding" will be broadly construed and will include, without limitation, any threatened, pending, or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, and whether formal or informal in any case, in which Indemnitee was, is or will be involved as a party or participant

(including as a witness) or otherwise by reason of: (i) the fact that Indemnitee is or was an Agent of the Company; (ii) any action taken by Indemnitee or any action on Indemnitee's part while acting as an Agent of the Company; or (iii) the fact that Indemnitee is or was serving at the request of the Company as an Agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, and in any such case described above, whether or not serving in any such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses may be provided under this Agreement;

(j) "Other Liabilities" means any and all damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other), ERISA excise taxes, amounts paid or payable in settlement, including any interest, assessments, any federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Agreement and all other charges paid or payable in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness or participate in, any Proceeding;

(k) "Reviewing Party" means an election made from among the following: (i) those members of the Board who are Independent Directors even though less than a quorum; (ii) a committee of Independent Directors designated by a majority of the Independent Directors, even though less than a quorum; or (iii) Independent Counsel selected by the Indemnitee and approved by the Company (which approval will not be unreasonably withheld);

(l) "Subsidiary" means any corporation or limited liability company of which more than fifty percent (50%) of the outstanding voting securities or equity interests are owned, directly or indirectly, by the Company and one or more of its other Subsidiaries, and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, domestic or foreign, of which Indemnitee is or was serving at the request of the Company or other Subsidiary as a director, officer, employee, agent or fiduciary; and

(m) "to the fullest extent permitted by law" will include, without limitation: (i) to the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL or such provision thereof; and (ii) to the fullest extent permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its directors and officers.

2. Agreement to Serve. Indemnitee will serve, or continue to serve, as an Agent of the Company, at the will of the Company (or under separate agreement, if such agreement exists), in the capacity Indemnitee currently serves as an Agent, so long as Indemnitee is duly appointed or elected and qualified in accordance with the applicable provisions of the applicable charter documents of the Company, or until such time as Indemnitee tenders his or her resignation in writing; provided, however, that nothing contained in this Agreement is intended as an employment agreement between Indemnitee and the Company or to create any right to continued employment of Indemnitee with the Company in any capacity.

3. Indemnification.

(a) Indemnification of Expenses and Other Liabilities. Subject to Sections 8 and 10 below, the Company will indemnify Indemnitee to the fullest extent permitted by law if Indemnitee was or is or becomes a party to or threatened to be made a party or witness or other participant in any Proceeding against any and all Expenses and Other Liabilities actually and reasonably incurred by or on behalf of Indemnitee in connection with the investigation, defense, settlement or appeal of such Proceeding.

(b) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Expenses or Other Liabilities actually and reasonably incurred by Indemnitee in the investigation, defense, settlement or appeal of a Proceeding, but is precluded by applicable law or the specific terms of this Agreement to indemnification for the total amount thereof, the Company will nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

(c) Indemnification for Expenses in Enforcing Rights. To the fullest extent permitted by law, the Company will also indemnify against, and, if requested by Indemnitee, will advance to Indemnitee subject to and in accordance with Section 5, any Expenses actually and reasonably paid or incurred by Indemnitee in connection with any action or proceeding by Indemnitee for (i) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Proceedings, and/or (ii) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification or insurance recovery, as the case may be. Indemnitee will be required to reimburse the Company in the event that a final judicial determination is made that such action brought by Indemnitee was frivolous or not made in good faith.

4. Contribution.

(a) Whether or not the indemnification provided in Section 3 is available, in respect of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company will, unless indemnification would not be available as a result of Section 10, pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. Without limiting the generality of Section 11, the Company will not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) without the Indemnitee's prior written consent, unless such settlement provides for a full and final release of all claims asserted against Indemnitee, and the Indemnitee will not enter into any settlement of any Proceeding in which the Indemnitee is jointly liable with Company (or would be if joined in such Proceeding) without the Company's prior written consent.

(b) Without diminishing or impairing the obligations of the Company set forth in Section 3 or this Section 4, if, for any reason, Indemnitee will elect or be required to pay all or

any portion of any judgment or settlement in any threatened, pending or completed Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company will contribute to the amount of expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which the law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, will be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever other than the reasons set forth in Section 10, the Company, in lieu of indemnifying Indemnitee, will contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses and Other Liabilities, in connection with any Proceeding, in such proportion as is deemed fair and reasonable in light of all of the circumstances thereof in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors (other than Indemnitee) officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

5. Advancement of Expenses. To the extent not prohibited by law, the Company will advance the Expenses actually and reasonably paid or incurred by Indemnitee in connection with any Proceeding (prior to the final disposition thereof), pursuing an action to enforce Indemnitee's right to indemnification under this Agreement, or otherwise, and this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. Such advancement will be made promptly following request therefor, but, in any event, no later than twenty (20) days after the receipt by the Company of a statement or statements requesting such advances (which will include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause

Indemnitor to waive any privilege accorded by applicable law will not be required to be included with the invoice). Advances will be unsecured, interest free and without regard to Indemnitor's ability to repay the Expenses. Indemnitor acknowledges that the execution and delivery of this Agreement will constitute an undertaking providing that Indemnitor will, to the fullest extent required by law, repay the advance if and to the extent that it is ultimately determined in a final non-appealable judgment of a court of competent jurisdiction that Indemnitor is not entitled to be indemnified by the Company, and that no other undertaking or declaration of reservation or preservation of rights with respect to the foregoing will be required. The right to advances under this Section 5 will continue until final disposition of any Proceeding, including any appeal therein.

6. Notification and Defense of Proceedings.

(a) Notification of Proceeding. Indemnitor will notify the Company in writing promptly upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure by Indemnitor to timely notify the Company hereunder will not relieve the Company from any liability hereunder unless the Company's ability to participate in the defense of such claim was materially and adversely affected by such failure.

(b) Defense of Proceeding. In the event the Company will be requested by Indemnitor to pay the Expenses of any Proceeding, the Company will be entitled to participate in the defense of such Proceeding, and, except as otherwise set forth in this Section 6(b), assume the defense of such Proceeding, with counsel reasonably acceptable to Indemnitor. Upon assumption of the defense by the Company and the retention of such counsel by the Company, the Company will not be liable to Indemnitor under this Agreement for any Expenses subsequently directly incurred by Indemnitor with respect to the same Proceeding other than reasonable costs of investigation or as otherwise provided below, provided that Indemnitor will have the right to employ separate counsel in such Proceeding at Indemnitor's sole cost and expense. Notwithstanding the foregoing, if Indemnitor's counsel delivers a written notice to the Company stating that such counsel has reasonably concluded that there may be a conflict of interest between the Company and Indemnitor in the conduct of any such defense or the Company will not, in fact, have employed counsel or otherwise actively pursued the defense of such Proceeding within a reasonable time, then in any such event the fees and expenses of Indemnitor's counsel to defend such Proceeding (but not more than one law firm plus, if applicable, local counsel in respect of any such Proceeding) will be subject to the indemnification and advancement of Expenses provisions of this Agreement. In addition, the Company will not be entitled to assume the defense of any action, suit or proceeding brought by or on behalf of the Company or as to which Indemnitor will have initiated in accordance with Section 3(c).

7. Request for Indemnification. In order to obtain indemnification pursuant to this Agreement, Indemnitor will submit to the Company a written request therefor, including in such request such documentation and information as is reasonably available to Indemnitor and is reasonably necessary to determine whether and to what extent Indemnitor is entitled to indemnification following the final disposition of the Proceeding, provided that documentation

and information need not be so provided to the extent that the provision thereof would undermine or otherwise jeopardize attorney-client privilege. Indemnification will be made insofar as the Company determines Indemnitee is entitled to indemnification in accordance with Section 8.

8. Determination of Right to Indemnification.

(a) Indemnification of Expenses of Successful Party. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue or matter therein, including the dismissal of any action without prejudice, the Company will indemnify Indemnitee against all Expenses and Other Liabilities actually and reasonably incurred in connection with the investigation, defense or appeal of such Proceeding.

(b) Standard of Conduct. In the event that Section 8(a) is inapplicable, the Company will also indemnify Indemnitee if he or she has not failed to meet the applicable standard of conduct for indemnification. With respect to all matters arising concerning whether or not the Indemnitee has met the applicable standard of conduct (a "*Standard of Conduct Determination*"), the Indemnitee will be entitled to select the Reviewing Party. The Reviewing Party will determine whether and to what extent Indemnitee would be permitted to be indemnified under applicable law and the Company and Indemnitee agree to abide by such determination, which, if made by Independent Counsel will be made in a written opinion. Notwithstanding the foregoing, following any Change in Control, the Reviewing Party will be Independent Counsel selected by the Indemnitee and approved by the Company (which approval will not be unreasonably withheld).

(c) Determination of Reviewing Party. As soon as practicable, and in no event later than thirty (30) days after receipt by the Company of written notice of Indemnitee's choice of Reviewing Party, the Company and Indemnitee will each submit to the Reviewing Party such information as they believe is appropriate for the Reviewing Party to consider. The Reviewing Party will arrive at its decision within a reasonable period of time following the receipt of all such information from the Company and Indemnitee, but in no event later than thirty (30) days following the receipt of all such information, provided that the time by which the Reviewing Party must reach a decision may be extended by mutual agreement of the Company and Indemnitee. Indemnitee will cooperate with the Reviewing Party, including providing to the Reviewing Party, upon reasonable advance request, any documentation or information which is not subject to attorney-client privilege or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to the Reviewing Party's determination. The Reviewing Party will act reasonably and in good faith in making a determination pursuant to this Section 8. All Expenses associated with the process set forth in this Section 8(c), including but not limited to the Expenses of the Reviewing Party, will be paid by the Company.

(d) Presumptions and Defenses.

(i) Indemnitee's Entitlement to Indemnification. In making any Standard of Conduct Determination, the person or persons making such determination will

presume that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification, and the Company will have the burden of proof to overcome that presumption and establish that Indemnitee is not so entitled. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by the Indemnitee in the Delaware Court. No determination by the Company (including by its Board or any Independent Counsel) that Indemnitee has not satisfied any applicable standard of conduct may be used as a defense to any legal proceedings brought by Indemnitee to secure indemnification or reimbursement or advance payment of Expenses by the Company hereunder or create a presumption that Indemnitee has not met any applicable standard of conduct.

(ii) Reliance as a Safe Harbor. For purposes of this Agreement, and without creating any presumption as to a lack of good faith if the following circumstances do not exist, Indemnitee will be deemed to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company if Indemnitee's actions or omissions to act are taken in good faith reliance upon the records of the Company, including its financial statements, or upon information, opinions, reports or statements furnished to Indemnitee by the officers or employees of the Company or any of its subsidiaries in the course of their duties, or by committees of the Board or by any other person or entity (including legal counsel, accountants and financial advisors) as to matters Indemnitee reasonably believes are within such other person's or entity's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In addition, the knowledge and/or actions, or failures to act, of any director, officer, agent or employee of the Company will not be imputed to Indemnitee for purposes of determining the right to indemnity hereunder.

(iii) No Other Presumptions. For purposes of this Agreement, the termination of any Proceeding by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, will not create a presumption that Indemnitee did not meet any applicable standard of conduct or have any particular belief, or that indemnification hereunder is otherwise not permitted.

(iv) Defense to Indemnification and Burden of Proof. It will be a defense to any action brought by Indemnitee against the Company to enforce this Agreement (other than an action brought to enforce a claim for Expenses or Other Liabilities incurred in defending against a Proceeding in advance of its final disposition) that it is not permissible under applicable law for the Company to indemnify Indemnitee for the amount claimed. In connection with any such action or any related Standard of Conduct Determination, the burden of proving such a defense or that the Indemnitee did not satisfy the applicable standard of conduct will be on the Company.

9. Payment of Indemnification. If, in regard to any Expenses or Other Liabilities: (a) Indemnitee will be entitled to indemnification pursuant to Section 8(a); (b) no Standard Conduct Determination is legally required as a condition to indemnification of Indemnitee hereunder; or (c) Indemnitee has been determined or deemed pursuant to Section 8(c) to have satisfied the Standard of Conduct Determination, then the Company will pay to Indemnitee, within five (5) business days after the later of (i) the Notification Date or (ii) the earliest date on which the applicable criterion specified in clause (a), (b) or (c) is satisfied, an amount equal to such Expenses and Other Liabilities.

10. Exceptions.

(a) Certain Matters. Notwithstanding anything in this Agreement to the contrary, the Company will not be obligated to: (i) indemnify Indemnitee if a final decision by a court of competent jurisdiction determines that such indemnification is prohibited by applicable law, or (ii) indemnify Indemnitee for the disgorgement of profits arising from the purchase or sale by Indemnitee of securities of the Company in violation of Section 16(b) of the Exchange Act, or any similar successor statute.

(b) Claims Initiated by Indemnitee. Notwithstanding anything in this Agreement to the contrary, the Company will not be obligated to indemnify or advance Expenses to Indemnitee with respect to Proceedings or claims initiated or brought by Indemnitee against the Company or its directors, officers, employees or other agents and not by way of defense, except (i) with respect to proceedings brought to establish or enforce a right to indemnification under this Agreement or under any other agreement or insurance policy, provision in the Constituent Documents or applicable law, or (ii) with respect to any other Proceeding initiated by Indemnitee that is either approved by the Board or Indemnitee's participation is required by applicable law.

11. Unauthorized Settlements. Any provision herein to the contrary notwithstanding, the Company will not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee under this Agreement for any amounts paid in settlement of a Proceeding effected without the Company's written consent, and the Company will not settle any Proceeding in any manner that would impose any Expenses or Other Liabilities on the Indemnitee without the Indemnitee's prior written consent. Neither the Company nor Indemnitee will unreasonably withhold consent to any proposed settlement; provided, however, that the Company may in any event decline to consent to (or to otherwise admit or agree to any liability for indemnification hereunder in respect of) any proposed settlement if the Company is also a party in such Proceeding and determines in good faith that such settlement is not in the best interests of the Company and its stockholders.

12. Non-exclusivity; Rights and Relief.

(a) Non-exclusivity. The provisions for indemnification and advancement of Expenses set forth in this Agreement will be in addition to and not be or deemed to be exclusive of any other rights to which Indemnitee may at any time be entitled under any provision of applicable law (including the DGCL), the Constituent Documents, other agreements or otherwise collectively, "Other Indemnity Rights"). Notwithstanding the foregoing, (i) to the extent that Indemnitee otherwise would have any greater right to indemnification under any Other Indemnity Rights, Indemnitee will be deemed to have such greater right hereunder and (ii) to the extent that any change is made to any Other Indemnity Rights which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. Without limiting the generality of the foregoing, no right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy will be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The

assertion or employment of any right or remedy hereunder, or otherwise, by Indemnitee will not prevent the concurrent assertion or employment of any other right or remedy by Indemnitee.

(b) Survival of Rights. No amendment, alteration or repeal of this Agreement or of any provision hereof will limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such amendment, alteration or repeal. Indemnitee's rights hereunder will continue after Indemnitee has ceased acting as an Agent of the Company and will inure to the benefit of the heirs, executors, administrators and assigns of Indemnitee. The obligations and duties of the Company to Indemnitee under this Agreement will be binding on the Company and its successors and assigns until terminated in accordance with its terms. The Company will use commercially reasonable efforts and cause any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(c) Equitable Relief. The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee and the Company irreparable harm. Accordingly, the parties hereto agree that each of the Company and the Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, they will not be precluded from seeking or obtaining any other relief to which they may be entitled. The Company and Indemnitee further agree that they will be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company and Indemnitee acknowledge that in the absence of a waiver, a bond or undertaking may be required by the Delaware Court of Chancery, and they hereby waive any such requirement of such a bond or undertaking.

(d) No Duplication of Payments. The Company will not be liable under this Agreement to make any payment in connection with any Proceeding to the extent Indemnitee has otherwise actually received payment (under any insurance policy, provision of the Constituent Documents (as now or hereafter in effect) or otherwise) of the amounts otherwise indemnifiable hereunder.

13. Term. All agreements and obligations of the Company contained herein will continue during the period that Indemnitee is a director or officer of the Company (or is otherwise serving at the request of the Company as an Agent) and will continue thereafter (i) so long as Indemnitee may be subject to any possible Proceeding (including any rights of appeal thereto) and (ii) throughout the pendency of any action (including any rights of appeal thereto) commenced by Indemnitee to enforce or interpret his or her rights under this Agreement, even if, in either case, he or she may have ceased to serve in such capacity at the time of any such Proceeding or action.

14. Insurance. For the duration of Indemnitee's service as an Agent of the Company, and thereafter for so long as Indemnitee will be subject to any pending Proceeding, the Company will use commercially reasonable efforts (taking into account the scope and amount of coverage available relative to the cost thereof) to continue to maintain in effect policies of directors' and officers' liability insurance providing coverage that is at least substantially comparable in scope and amount to that provided by the Company's current policies of directors' and officers' liability insurance. In all policies of directors' and officers' liability insurance maintained by the Company, Indemnitee will be insured in such a manner as to provide Indemnitee the same rights and benefits as are provided to the most favorably insured of the Company's directors, if Indemnitee is a director, or of the Company's officers, if Indemnitee is an officer (and not a director) by such policy. Upon request, the Company will provide to Indemnitee copies of all directors' and officers' liability insurance applications, binders, policies, declarations, endorsements and other related materials. Upon its receipt of a claim under this Agreement, the Company will give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company will thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

15. Subrogation. In the event of payment under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who, at the request and expense of the Company, will execute all papers required and will do everything that may be reasonably necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

16. Severability. If any provision of this Agreement will be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of the Agreement (including without limitation, all portions of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) will not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

17. Amendment and Waiver. No supplement, modification or amendment of this Agreement will be binding unless executed in a writing by both of the parties hereto. No waiver of any of the provisions of this Agreement will be binding unless in the form of a writing signed by the party against whom enforcement of the waiver is sought, and no such waiver will operate as a waiver of any other provisions hereof (whether or not similar), nor will such waiver constitute a continuing waiver. Except as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder will constitute a waiver thereof.

18. Notice. Except as otherwise provided herein, any notice or demand which, by the provisions hereof, is required or which may be given to or served upon the parties hereto will be in writing and, if by overnight delivery, courier or personal delivery, will be deemed to have

been validly served, given or delivered upon actual delivery and, if mailed, will be deemed to have been validly served, given or delivered three (3) business days after deposit in the United States mail, as registered or certified mail, with proper postage prepaid and addressed to the party or parties to be notified at the addresses set forth on the signature page of this Agreement (or such other address(es) as a party may designate for itself by like notice). If to the Company, notices and demands will be delivered to the attention of the Secretary of the Company at 880 Steel Drive, Valley City, Ohio 44280, with a copy to Honigman Miller Schwartz & Cohn LLP, 2290 First National Building, 660 Woodward Ave., Detroit, Michigan, 48226, Attention: Matthew R. VanWasshnova.

19. Governing Law and Forum. This Agreement will be governed exclusively by and construed according to the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely within Delaware. The Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement will be brought only in the Delaware Court and not in any other state or federal court in the United States, (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement and (c) waive, and agree not to plead or make, any claim that the Delaware Court lacks venue or that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

20. Counterparts. This Agreement may be executed in one or more counterparts, each of which will for all purposes be deemed to be an original but all of which together will constitute but one and the same Agreement.

21. Headings. The headings of the sections of this Agreement are inserted for convenience only and will not be deemed to constitute part of this Agreement or to affect the construction hereof.

22. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, written and oral, between the parties with respect to the subject matter of this Agreement; provided, however, that this Agreement is a supplement to and in furtherance of the Constituent Documents, the DGCL, any other applicable law and other agreements providing for Other Indemnitee Rights, and will not be deemed a substitute therefor, and does not diminish or abrogate any rights of Indemnitee thereunder.

[signature page follows]

The parties hereto have executed this Indemnification Agreement as of the date first above written.

COMPANY:

SHILOH INDUSTRIES, INC.

By: _____

Name: _____

Title: _____

INDEMNITEE:

Name: _____

FIRST AMENDMENT TO CHANGE IN CONTROL AGREEMENT

This First Amendment to Change in Control Agreement (the "Amendment") is made and entered into as of September , 2018, by and between Ramzi Y. Hermiz (the "Executive") and Shiloh Industries, Inc., a Delaware corporation (the "Company"), and amends that certain Change in Control Agreement, dated as of August 23, 2012 (the "Agreement"). Capitalized terms used and not otherwise used in this Amendment have the respective meanings ascribed to them in the Agreement.

WHEREAS, the Board of Directors of the Company has determined that it is in the best interest of the Company and its stockholders to provide additional incentive to the Executive to remain employed by the Company and to maintain the Executive's full attention and dedication to the Company currently and in the event of any Change in Control by providing the Executive with additional compensation and benefits in the event that there is a Change in Control and the Executive separates from service with the Company on, before or after a Change in Control under the circumstances described in the Agreement, as amended by this Amendment; and

WHEREAS, the Company and the Executive desire to amend the Agreement as set forth herein in order to provide for such additional compensation and benefits and to better ensure that the Agreement is in compliance with Section 409A of the Code or an exemption thereunder.

NOW, THEREFORE, in consideration of the premises and the respective agreements contained herein and other good and valuable consideration, the receipt of which are mutually acknowledged, the Executive and the Company, intending to be legally bound, hereby agree as follows:

1. Amendments. Effective as of the date of this Amendment, notwithstanding anything in the Agreement to the contrary:

(a) Section 1(b) of the Agreement is hereby amended by:

(i) adding "that are entitled to vote generally in the election of the directors" after "the then outstanding shares of common stock of the Company" in clause (i) of Section 1(b);

(ii) restating sub-clause (i)(B) of Section 1(b) as follows: "(B) any acquisition by the Company which results in any one or more MTD Entity becoming the beneficial owner of thirty-five (35%) or more of the Outstanding Common Stock and/or the Outstanding Voting Securities";

(iii) restating the first sentence of clause (ii) as follows: "A change in the composition of the Board during any twelve (12) month period, as a result of which fewer than a majority of the directors are Incumbent Directors";

(iv) deleting clause (iv) of Section 1(b) in its entirety; and

(v) adding the following after the last sentence of Section 1(b): "Notwithstanding the foregoing definition of "Change in Control," if necessary to

avoid the imposition upon the Executive of liability for additional tax under Section 409A of the Code, none of the foregoing events will constitute a "Change in Control" unless it also constitutes a "change in control event" within the meaning of Treasury Regulation section 1.409A-3(i)(5)."

(b) Section 2(c) of the Agreement is hereby amended by replacing each of the two references to "2 times" with "three (3) times".

(c) Section 2(d)(i) of the Agreement is hereby amended by adding "and expenses" after "accrued and unpaid salary".

(d) The last sentence of Section 3(a) is hereby amended and restated as follows: "Any reduction under Section 3(a)(i) shall be made consistent with the requirements of Section 409A of the Code, to the extent applicable and the following: (i) the Payments which do not constitute nonqualified deferred compensation subject to Section 409A of the Code shall be reduced first; and (ii) all other Payments shall be reduced as follows: (A) cash payments shall be reduced before non-cash payments; and (B) payments to be made on a later payment date shall be reduced before payments to be made on an earlier payment date shall be made in accordance with Sections 3(b) and 3(c), *mutatis mutandis*."

(e) Section 6(b) of the Agreement is hereby amended and restated in its entirety as follows:

"(b) If a Change in Control occurs and provided that there has been no decline at such time or in connection therewith in the financial health of the Company, within one (1) business day of the Change in Control, the Company shall deposit into a grantor/rabbi trust located in the United States, the assets of which are treated as owned by the Company for tax purposes, the full amount owing to the Executive under Section 2 hereof to be paid to the Executive in accordance with the terms of Section 2 hereof. Any failure by the Company to satisfy any of its obligations under this Section 6(b) will not limit the rights of the Executive hereunder. Notwithstanding such deposit in trust, the Executive will have the status of a general unsecured creditor of the Company and will have no right to, or security interest in, any assets of the Company or any of its subsidiaries or of such trust."

(f) Section 2(i) of the Agreement is hereby deleted in its entirety and Section 7(l) of the Agreement is hereby amended and replaced in its entirety as follows:

"(l) Section 409A of the Code.

(i) This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and will be construed and administered in accordance with Section 409A of the Code. Notwithstanding any other provision of this Agreement but in all cases subject to clause (iv) of Section 7(l), payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A of the Code or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A of the Code

either as separation pay due to a separation from service or as a short-term deferral will be excluded from Section 409A of the Code to the maximum extent possible. For purposes of Section 409A of the Code, each installment payment provided under this Agreement will be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment will only be made upon a “separation from service” under Section 409A of the Code.

(ii) Notwithstanding any other provision of this Agreement, if any payment or benefit provided to the Executive in connection with the Executive’s separation from service is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code and the Executive is determined to be a “specified employee” as defined in Section 409A(a)(2)(b)(i) of the Code, then such payment or benefit will not be paid until the first payroll date to occur following the six (6)-month anniversary of the Qualifying Termination or, if earlier, on the Executive’s death (the “Specified Employee Payment Date”). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date will be paid to the Executive in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments will be paid without delay in accordance with their original schedule. Notwithstanding any other provision of this Agreement, for any payment or benefit conditioned on and delayed until the Executive’s execution of the Release, the first payment will include all amounts that would otherwise have been paid to the Executive during the period beginning on the date of the separation of service and ending on the payment date if no delay had been imposed. Notwithstanding any other provision of this Agreement, if a separation of service occurs during the ninety (90)-day period before the first occurrence of a Change in Control, COBRA reimbursement under Section 2(f) will not begin until after the Change in Control occurs and the first COBRA reimbursement payment will include all amounts that would otherwise have been paid to the Executive during the period beginning on the date the Executive’s employment with the Company, a subsidiaries or a successor to the Company terminates and ending on the first payment date after the Change in Control if no delay had been imposed.

(iii) To the extent required by Section 409A of the Code, each reimbursement or in-kind benefit provided under this Agreement (including, without limitation, reimbursement of attorney fees under Section 6) will be provided in accordance with the following: (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (ii) any right to reimbursements or in-kind benefits under this Agreement will not be subject to liquidation or exchange for another benefit; and (iii) the reimbursement of an eligible expense will be made by no later than the last

of the calendar year next following the calendar year in which the expense was incurred. In any case where a payment may be made under this Agreement during a particular period (such as within thirty (30) days after the Executive's separation from service or on or before a particular date), the particular date during such period on which the payment is made will be determined solely by the Company.

(iv) Notwithstanding any other provision of this Agreement, the Executive has the presumptive right, exercised upon written notice to the Company, to determine whether payments or benefits provided to the Executive under this Agreement would or are being made upon an event and in a manner that complies with Section 409A of the Code or an applicable exemption and whether any payment or benefit provided to the Executive in connection with his separation from service constitutes "nonqualified deferred compensation" within the meaning of Section 409A. The intended purpose of Section 7(l)(iv) is to ensure that the Executive receives the payments and benefits to which the Executive is otherwise entitled pursuant to this Agreement and not have them limited or subject to forfeiture or offset, without the Executive's written consent (exercised by written notice to the Company), in the event that they (or this Agreement) are not exempt from or in compliance with Section 409A of the Code."

2. Conflicts with the Agreement. The terms and provisions explicitly set forth herein shall modify and supersede all inconsistent provisions set forth in the Agreement. Except as expressly modified and superseded, the terms and provisions of the Agreement are ratified and confirmed. The Agreement, as amended and supplemented, shall continue in full force and effect and shall continue to be legal, valid, binding and enforceable in accordance with its terms. Further, any references to the "entire agreement" in the Agreement shall be deemed to include this Amendment.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the parties have duly executed this First Amendment to Change in Control Agreement as of the day and year first above written.

EXECUTIVE:

Name: Ramzi Y. Hermiz

COMPANY:

SHILOH INDUSTRIES, INC.

By: _____
Name: Curtis E. Moll
Its: Chairman of the Board of Directors

**Signature Page to
First Amendment to Change in Control Agreement**