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): December 17, 2018

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

Delaware	**0-21964**	**51-0347683**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officer; Compensatory Arrangements of Certain Officers.

On December 17, 2018, the Compensation Committee of the Board of Directors (the "Board") of Shiloh Industries, Inc. (the "Company") approved Lillian Etzkorn's participation in the Shiloh Industries, Inc. Change in Control Severance Plan (the "CIC Plan"), which was originally adopted by the Compensation Committee of the Board (the "Compensation Committee") on September 4, 2018. Ms. Etzkorn is the Company's Chief Financial Officer and the first named executive officer or other executive officer of the Company to be authorized to participate in the CIC Plan.

CIC Plan

The CIC Plan provides for severance and other benefits to be paid or otherwise delivered to selected employees (each, a "Participant") in the event that there is a "Change in Control" (as defined in the CIC Plan (a "Qualifying Change in Control")) and, during the 24-month period beginning on the date of the Qualifying Change in Control or during the 90-day period before the date of the Qualifying Change in Control, the Participant's employment is terminated by the Company (or applicable subsidiary or successor) for any reason other than cause, death or disability or by the Participant for good reason (a "Qualifying Termination").

To receive benefits under the CIC Plan, each Participant is required to enter into (a) a participation agreement with the Company to reflect the terms and conditions of the CIC Plan as they apply to the Participant (a "Participation Agreement") and (b) a release in favor of the Company within 60 days following the Participant's Qualifying Termination. Subject to the terms and conditions of the Participant's Participation Agreement and as more fully described in the CIC Plan, upon the occurrence of a Qualifying Termination:

- *Severance Payment*. The Participant will receive a lump sum cash severance payment, payable within 61 days of the date of the Qualifying Termination (the "Payment Date"), equal to the product of (i) a multiplier contained in the Participant's Participation Agreement and (ii) the Participant's annual base salary, plus (ii) the greater of the Participant's target annual cash bonus for the year in which the Qualifying Termination occurs or the year in which the Qualifying Change of Control first occurs;
- *Prorated Annual Bonus*. The Participant will receive a lump sum cash payment, payable on the Payment Date, based on the target annual bonus that would have been payable with respect to the fiscal year in which the Qualifying Termination occurs; and
- *Benefit Continuation Payments*. During the period specified in the Participant's Participation Agreement (if any), the Participant will receive a monthly payment to cover the cost of the monthly premium paid by the Participant under the Consolidated Omnibus Budget Reconciliation Act (COBRA) or the incremental cost to the Participant for COBRA coverage, in each case, to the extent that the Participant remains eligible to receive COBRA coverage during such period.

Participation Agreement – Lillian Etzkorn

Under her Participation Agreement, Ms. Etzkorn's applicable severance multiplier is two times, except that any severance based on her applicable severance multiplier and payable to her as a result of a Qualifying Termination is offset and reduced by any cash severance payable to her with respect to such Qualifying Termination under her employment agreement with the Company, dated as of April 26, 2018.

In addition, Ms. Etzkorn's Participation Agreement provides that (a) the period during which Ms. Etzkorn will be entitled to receive payment for her monthly COBRA premium is 24 months, and (b) Ms. Etzkorn's eligibility to participate in the CIC Plan expires on the second anniversary of the date of her Participation Agreement, unless otherwise extended by the Compensation Committee or the Board.

The foregoing summary and the descriptions of the CIC Plan and Ms. Etzkorn's Participation Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the CIC Plan and her Participation Agreement, copies of which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

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

On December 18, 2018, the Board amended and restated the Company's Amended and Restated By-laws (the "By-laws") to (a) implement advance notice procedures for the Company's stockholders to nominate directors at any annual meeting or (solely to the extent permitted under the Company's certificate of incorporation) any special meeting of the Company's stockholders, or propose other business at any annual meeting of the Company's stockholders, after the annual meeting being held in fiscal year 2019, and (b) clarify that notices to directors may be submitted through electronic mail and other forms of electronic transmission.

Under the By-laws, any stockholder director nomination or proposal of other business intended to be presented for consideration at any annual meeting, but not intended to be considered for inclusion in the Company's proxy statement and form of proxy relating to such meeting (i.e. not pursuant to Rule 14a-8 of the Securities Exchange Act of 1934), must be received by the Company not less than 60 days and not more than 90 days before the anniversary date of the prior annual meeting, unless the annual meeting occurs more than 30 days before or 60 days after the anniversary date of the prior year's annual meeting, in which case, such nominations or proposals must be received by the Company (x) not earlier than the close of business on the 90th day prior to the date of the annual meeting and (y) not later than the close of business on the later of: (i) the 60th day prior to the date of the annual meeting and (ii) the close of business on the 10th day following the first date of public disclosure of the date of such annual meeting.

The By-laws also require that, to the extent that the Company has the authority to call, and actually does call, a special meeting of stockholders for the purpose of electing one or more directors to the Board, that any stockholder director nomination must also be submitted in advance of the meeting pursuant to specific timing requirements.

Any stockholder making such a timely director nomination at an annual meeting or special meeting of the stockholders or proposal at an annual meeting of the stockholders must also submit certain information regarding himself, herself or itself and, as applicable, the director nominee or the proposal being made.

The foregoing summary and the descriptions of the By-laws do not purport to be complete and are qualified in their entirety by reference to the full text of the By-laws, a copy of which is 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

Exhibit No.	Description
3.1	Shiloh Industries, Inc.'s Amended and Restated By-laws, as amended through December 18, 2018
10.1	Shiloh Industries, Inc. Change in Control Severance Plan
10.2	Participation Agreement, dated as of December 17, 2018, by and between Lillian Etzkorn and Shiloh Industries, Inc.

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: December 21, 2018

Exhibit 3.1

SHILOH INDUSTRIES, INC.

AMENDED AND RESTATED

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 the Certificate of Incorporation of the Corporation, as amended from time to time (the "Certificate of Incorporation"), may be called only by (a) the Board of Directors, the Chairman of the Board of Directors or the President, or (b) 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 (unless a different time is specified or required by law) 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 Certificate of Designation (a "Preferred Stock Designation") with respect to any share of preferred stock of the Corporation (the "Preferred Stock"), 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.

Section 7. Nominations and Proposals; Advance Notice from Stockholders. Except as otherwise expressly set forth in this Section 7 of Article I, all references to Section 7 shall refer to this Section 7 of Article I and no other Section 7 of any other Article.

(a) Annual Meetings. Only such nominations of persons for the election of directors and such other business shall be conducted as shall have been properly brought before the meeting. At each annual meeting of the stockholders after the Corporation's annual meeting being held in fiscal year 2019, to be properly brought before an annual meeting, nominations or such other business must be:

(i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any committee thereof;

(ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, including by any committee or persons appointed by the Board of Directors; or

(iii) otherwise properly brought before an annual meeting by a stockholder who (A) is a stockholder of record of the Corporation at the time such notice of meeting is delivered and at the time of such meeting, (B) is entitled to vote at the meeting, and (C) complies with the notice procedures set forth in this Section 7.

In addition, any proposal of business (other than the nomination of persons for election to the Board of Directors) must be a proper matter for stockholder action. For business (including, but not limited to, director nominations) to be properly brought before an annual meeting by a stockholder pursuant to Section 7(a)(iii), the stockholder or stockholders of record intending to propose the business (together with the beneficial owner or owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made and any affiliate, associate or other person with whom such stockholder is acting in concert with respect to the relevant matter, collectively, the "Proposing Stockholder") must have given timely notice thereof pursuant to this Section 7(a), in writing to the Secretary even if such matter is already the subject of any notice to the stockholders or public disclosure from the Board of Directors. To be timely, a Proposing Stockholder's notice for an annual meeting must be delivered to or mailed and received at the principal executive offices of the Corporation: (x) not later than the close of business on the sixtieth (60th) day, nor earlier than the close of business on the ninetieth (90th) day, in advance of the anniversary of the previous year's annual meeting if such meeting is to be held on a day which is not more than thirty (30) days in advance of the anniversary of the previous year's annual meeting or not later than sixty (60) days after the anniversary of the previous year's annual meeting; and (y) with respect to any other annual meeting of stockholders, including in the event that no annual meeting was held in the previous year, not earlier than the close of business on the ninetieth (90th) day prior to the annual meeting and not later than the close of business on the later of: (1) the sixtieth (60th) day prior to the annual meeting and (2) the close of business on the tenth (10th) day following the first date of public disclosure of the date of such meeting. In no event shall the public disclosure of an adjournment or postponement of an annual meeting commence a new notice time period (or extend any notice time period). For the purposes of this Section 7, "public disclosure" means a disclosure made in a press release reported by a national news service or in a document filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Securities Exchange Act, as amended (the "Exchange Act").

(b) Stockholder Nominations. Without in any manner limiting the generality of Section 7(f), for the nomination of any person or persons for election to the Board of Directors pursuant to Section 7(a)(iii) at each annual meeting after the Corporation's annual meeting being held in fiscal year 2019, a Proposing Stockholder's notice to the Secretary must set forth or include:

(i) the name, age, business address, and residence address of each nominee proposed in such notice;

(ii) the principal occupation or employment of each such nominee;

(iii) the class and number of shares of capital stock of the Corporation which are owned of record and beneficially by each such nominee (if any);

(iv) such other information concerning each such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in a contested election or that is otherwise required to be disclosed, under Section 14(a) of the Exchange Act;

(v) a written questionnaire with respect to the background and qualification of such proposed nominee (which questionnaire will be provided by the Secretary upon written request) and a written statement and agreement executed by each such nominee (A) acknowledging the requirements of Section 14(a) of the Exchange Act and that, for the purposes thereof and any other proper purpose, such person consents to being named in the Corporation's proxy statement as a nominee, (B) acknowledging that such person consents to serving as a director if elected and intends to serve as a director for the full term for which such person is standing for election, and (C) makes the following representations and commitments: (1) that the nominee has read and agrees to adhere to the Corporation's Insider Trading Policy and Code of Conduct, and any other of the Corporation's policies or guidelines applicable to its directors, (2) that the nominee has not in the past three years been, is not and will not become a party to any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question that has not been disclosed to the Corporation or any such agreement, arrangement, or understanding that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, and (3) that the nominee has not in the last three years, is not and will not become a party to any agreement, arrangement, or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification that has not been disclosed to the Corporation in connection with such person's nomination for director or service as a director; and

(vi) as to the Proposing Stockholder: (A) the name and address of the Proposing Stockholder as they appear on the Corporation's books and of the beneficial owner, if any, on whose behalf the nomination is being made, (B) the class and number of shares of the Corporation which are owned by the Proposing Stockholder (beneficially and of record) and owned by the beneficial owner, if any, on whose behalf the nomination is being made, as of the date of the Proposing Stockholder's notice, (C) a description of any agreement, arrangement, or understanding with respect to such nomination between or among the Proposing Stockholder or the beneficial owner, if any, on whose behalf the nomination is being made and any of their affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, (D) a description of any agreement,

arrangement, or understanding (including any derivative or short positions, swap transactions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Proposing Stockholder's notice by, or on behalf of, the Proposing Stockholder or the beneficial owner, if any, on whose behalf the nomination is being made and any of their affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of such person or any of their affiliates or associates with respect to shares of stock of the Corporation, (E) a representation that the Proposing Stockholder is a holder of record of shares of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, (F) a representation whether the Proposing Stockholder intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination and/or otherwise to solicit proxies from stockholders in support of the nomination, and (G) an agreement from the Proposing Stockholder that the Proposing Stockholder will notify the Corporation in writing, within five business days after the record date for the meeting, of the class and number of the shares described in clause (B) or any of the agreements, arrangements or understandings of the type described in clauses (C) and/or (D) of this Section 7(b)(vi).

The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of the proposed nominee to serve as an independent director of the Corporation in accordance with the Corporation's Code of Conduct or otherwise or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of the proposed nominee, including similar information with respect to the proposed nominee of the type described in Section 7(b)(vi). In addition, with respect to the nominee and Proposing Stockholder, such person will be deemed to beneficially own any shares of any class or series of the Corporation as to which such person has a right to acquire beneficial ownership at any time in the future.

(c) Other Stockholder Proposals. For all business other than director nominations being brought pursuant to Section 7(a)(iii) at each annual meeting after the Corporation's annual meeting being held in fiscal year 2019, a Proposing Stockholder's notice to the Secretary must set forth as to each matter the Proposing Stockholder proposes to bring before the annual meeting:

(i) a brief description of the business desired to be brought before, and the reasons for conducting such business at, the annual meeting;

(ii) the text of any proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these By-laws, the language of the proposed amendment);

(iii) any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the business is being proposed;

(iv) any other information relating to such stockholder and beneficial owner, if any, on whose behalf the proposal is being made, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal and pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder;

(v) a description of all agreements, arrangements, or understandings between or among such stockholder, the beneficial owner, if any, on whose behalf the proposal is being made, any of their affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such business and any material interest of such stockholder, beneficial owner, or any of their affiliates or associates, in such business, including any anticipated or potential benefit therefrom to such stockholder, beneficial owner, or their affiliates or associates; and

(vi) the information required by Section 7(b)(vi) above.

(d) Special Meetings of Stockholders. Only such business will be conducted at a special meeting of stockholders as will have been brought before the meeting pursuant to the Corporation's notice of meeting. After the Corporation's annual meeting being held in fiscal year 2019, nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders called by the Board of Directors pursuant to Article I, Section 3 only in the following circumstances:

(i) A director or directors are to be elected pursuant to the Corporation's notice of meeting;

(ii) Such election is permitted by the Certificate of Incorporation and any Preferred Stock Designation (and, then, solely to the extent permitted in the Certificate of Incorporation and the applicable Preferred Stock Designation); and

(iii) (A) Such nomination is being made by or at the direction of the Board of Directors or any committee thereof; or (B) provided that the Board of Directors has determined that directors will be elected at such meeting, such nomination is being made by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 7(d) is delivered to the Secretary and at the time of such meeting, who is entitled to vote at the meeting, and who is entitled to vote upon such election, and who complies with the notice procedures set forth in Section 7(b) and this Section 7(d).

In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors to the extent expressly authorized by the Certificate of Incorporation or any Preferred Stock Designation, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if such stockholder delivers a stockholder's notice that complies with the requirements of Section 7(b) to the Secretary at its principal executive offices not earlier

than the close of business on the ninetieth (90th) day prior to such special meeting and not later than the close of business on the later of: (x) the sixtieth (60th) day prior to such special meeting; or (y) the tenth (10th) day following the date of the first public disclosure of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event will the public disclosure of an adjournment or postponement of a special meeting commence a new time period (or extend any notice time period).

(e) Effect of Noncompliance. Only such persons who are nominated in accordance with the procedures set forth in this Section 7 will be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors and only such other business will be conducted at a meeting as will be brought before the meeting in accordance with the procedures set forth in this Section 7. If any proposed nomination was not made or proposed in compliance with this Section 7, or other business was not made or proposed in compliance with this Section 7, then except as otherwise required by law, the chair of the meeting will have the power and duty to declare that such nomination will be disregarded or that such proposed other business will not be transacted. Notwithstanding anything in these By-laws to the contrary, unless otherwise required by law, if a Proposing Stockholder intending to propose business or make nominations at an annual meeting or propose a nomination at a special meeting pursuant to this Section 7 does not provide the information required to be delivered under this Section 7 (including the updated information required by clause (G) of Section 7(b)(vi) to the Corporation within five business days after the record date for such meeting) or the Proposing Stockholder (or a qualified representative of the Proposing Stockholder) does not appear at the meeting to present the proposed business or nominations, such business or nominations will not be considered, notwithstanding that proxies in respect of such business or nominations may have been received by the Corporation.

(f) Additional Requirements. In addition to complying with the provisions of this Section 7, a stockholder must also comply with the all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 7. Nothing in this Section 7 shall be deemed to affect any right of any stockholder to request inclusion of proposals in the Corporation's proxy statement pursuant to Section 14a-8 under the Exchange Act, and, subject to Rule 14a-8 under the Exchange Act, nothing in these By-laws shall be construed to permit any stockholder, or give any stockholder the right, to include or have disseminated or described in the Corporation's proxy statement any nomination of any director or any other business proposal.

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 Certificate of Designation with respect to 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 telephone, facsimile, e-mail (including electronic calendar appointments sent via e-mail) or other form of electronic transmission, 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 (except notices to directors), 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 personally or by telephone, facsimile, or e-mail (including electronic calendar appointments sent via e-mail).

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 stockholder 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.

Exhibit 10.1

SHILOH INDUSTRIES, INC.
CHANGE IN CONTROL SEVERANCE PLAN

The Board of Directors of Shiloh Industries, Inc. (the "Board") considers the maintenance of a sound management to be essential to protecting and enhancing the best interests of Shiloh Industries, Inc. (the "Company") and its stockholders, including maximizing the value of the Company upon a Change in Control (as defined in ARTICLE I below). In this regard, the Board recognizes that the possibility of a Change in Control may exist from time to time, and that this possibility, and the personal uncertainties and risks created by a potential Change in Control, may result in the departure or distraction of the Company's management personnel to the detriment of the Company and its stockholders. Accordingly, the Board has determined that appropriate steps be taken to encourage the present and future continuity, objectivity, and dedication of the Company's management personnel to their assigned duties without the distraction which may arise from the possibility of a Change in Control.

ARTICLE I
DEFINITIONS

Capitalized terms used but not otherwise defined herein have the meanings set forth in this ARTICLE I (including the table listed immediately prior to ARTICLE II).

"Administrator" means the Compensation Committee or any subcommittee thereof duly authorized by the Compensation Committee and/or the Board to administer the Plan. The Board may at any time administer the Plan, in whole or in part, notwithstanding that the Board has previously appointed a committee to act as the Administrator.

"Affiliate" means any corporation, partnership, joint venture or other entity, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Company or the Successor.

"Applicable Severance Multiplier" means the multiplier contained in a Participant's Participation Agreement that is used to determine the amount of severance the Participant may receive if a Qualifying Termination occurs.

"Benefit Continuation Period" means the earliest of: (a) the end of the time period specified in a Participant's Participation Agreement during which the Participant may receive COBRA continuation coverage pursuant to Section 3.01(c) following a Qualifying Termination (which, if designated as such in the Participation Agreement, may be zero (0) days); (b) the date on which the Participant becomes eligible to receive substantially similar coverage from another employer; and (c) the date the Participant is no longer eligible to receive COBRA continuation coverage pursuant to Section 3.01(c).

"Business Combination" means the 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.

"Cause" means, except as otherwise prescribed in the Participation Agreement of a Participant, any of the following:

(a) a material breach by the Participant of any agreement then in effect between the Participant, on one hand, and the Company or the Successor or any of their respective Affiliates, on the other hand;

(b) the Participant's conviction of or plea of "guilty" or "no contest" to a felony under the laws of the United States or any state thereof;

(c) any material violation or breach by the Participant of (i) the Company's Code of Conduct, Insider Trading Policy, Conflict of Interest Policy, Antitrust Compliance Policy Statement and the Intellectual Property Agreement, (ii) any other material policy of the Company (and, if applicable to the Participant, any Subsidiary) as in effect immediately prior to the Change in Control, or (iii) any material policy of the Company or the Successor (and, if applicable to the Participant, any Subsidiary) as in effect at or following the Change in Control so long as such policy is reasonable and contains terms and conditions that are substantially similar to those then in effect for similarly situated companies, as determined by the governing board of the Company or the Successor, as applicable; or

(d) the Participant's willful and continued failure to satisfactorily perform the duties associated with the Participant's position (other than any such failure resulting from the Participant's incapacity due to physical or mental illness or injury), which failure has not been cured within thirty (30) days after a written demand for improved performance is delivered to the Participant by the Board (or its designee), which demand specifically identifies the manner in which the Board believes that the Participant has not substantially performed the Participant's duties.

"Change in Control" means, except as otherwise prescribed in the Participation Agreement of a Participant, the occurrence of any of the following events commencing after the Effective Date:

(a) any Person 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 Outstanding Common Stock and/or 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: (i) any acquisition by the Company which results in any one or more MTD Entity becoming the beneficial owner of thirty-five percent (35%) or more of the Outstanding Common Stock and/or the Outstanding Voting Securities, (ii) any acquisition directly or indirectly, individually or in the aggregate, by any one or more MTD Entity; (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Affiliates or (iv) any acquisition pursuant to a transaction that complies with clause (c) of this definition of Change in Control, including sub-clauses (i), (ii) and (iii) thereof;

(b) 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 a Person other than the Board;

(c) any Business Combination, in each case, unless, following such Business Combination, (i) 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, (ii) no Person (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 (iii) 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.

Notwithstanding the foregoing definition of "Change in Control," if necessary to avoid the imposition upon a Participant 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).

"COBRA" means the group health plan continuation coverage requirements of Part 6 of Subtitle B of Title I of ERISA and Code Section 4980B.

"Code" means the Internal Revenue Code of 1986, as amended.

"Compensation Committee" means the Compensation Committee of the Board.

"Covered Period" means, except as otherwise prescribed in the Participation Agreement of a Participant, the period of time beginning on the first occurrence of a Change in Control and

lasting through the second (2nd) anniversary of the occurrence of the Change in Control. The Covered Period will also include the ninety (90)-day period before the occurrence of the Change in Control if a Qualifying Termination occurs during such period and the Change in Control occurs.

"Eligible Employee" means any full-time employee of the Company or a Subsidiary who is either (a) recommended by the Chief Executive Officer of the Company to the Administrator to be a key employee for participation in the Plan or (b) designated by the Chief Executive Officer of the Company as a key employee for participation in the Plan if and to the extent that such authority has been designated to the Chief Executive Officer of the Company by the Compensation Committee or the Board. Eligible Employees will be limited to a select group of management or highly compensated employees within the meaning of Sections 201, 301, and 404 of ERISA.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

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

"Good Reason" means, except as otherwise prescribed in the Participation Agreement of a Participant, one or more of the following that occurs without the consent of the Participant (which consent the Participant will be under no obligation to give): (a) a significant diminution in the Participant's responsibilities or authority in comparison with the responsibilities or authority the Participant had at or about the time of the Change in Control, other than any diminution in the Participant's responsibilities solely as a result of the fact that the entity for which the Participant is providing services no longer has securities that are listed or publicly traded (such as the elimination of any responsibility for Securities and Exchange Commission reporting or investor relations activities) or in connection with a Total Disability; (b) the assignment of the Participant to duties that are inconsistent, in any material respect, with the duties assigned to the Participant on the date on which the Change in Control occurred, and which duties the Company persists in assigning to the Participant for a period of fifteen (15) days following the prompt written objection of the Participant; (c) (i) a material reduction in the Participant's base salary or incentive or bonus opportunity as a percentage of base salary, (ii) a material reduction in group health, life, disability or other insurance programs (including any such benefits provided to the Participant's family) or pension, retirement or profit-sharing plan benefits available to Participant (in each case, other than pursuant to a general amendment or modification affecting substantially all plan-covered employees or reductions affecting other similarly situated executive officers or key employees of the Company and after taking into account Participant elections), (iii) the establishment of criteria or factors to be achieved for the payment of incentive or bonus compensation that are substantially more difficult than the criteria or factors established for other similarly situated executive officers or key employees of the Company, (iv) the failure to promptly pay (when due) the Participant any incentive or bonus compensation to which the Participant is entitled through the achievement of the criteria or factors established for the payment of such incentive or bonus compensation, (v) the exclusion of the Participant from any significant plan, program or arrangement in which similarly situated executives or key employees of the Company are included, or (vi) a material breach by the Company of the terms of any other material written agreement between the Company and the Participant; (d) the Company requires the Participant to be based at or generally work from (other than as part of the Participant's normal business-related travel, consistent with past practice) any location more than fifty (50) miles away from the Participant's principal place of employment; or (e) the failure of the Successor to expressly assume the Plan as provided in Section 6.04.

"MTD Entity" means any of the following entities: MTD Products Inc., MTD Holdings Inc., any subsidiaries or related parties thereof or any employee benefit plan sponsored thereby.

"Outstanding Common Stock" means the then outstanding shares of common stock of the Company that are entitled to vote generally in the election of directors.

"Outstanding Voting Securities" means the then combined voting power of the Company's outstanding voting securities entitled to vote generally in the election of directors.

"Participation Agreement" means the latest participation agreement delivered by the Company to a Participant informing the Eligible Employee of the Eligible Employee's participation in the Plan.

"Person" means any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

"Plan" means this Shiloh Industries, Inc. Change in Control Severance Plan, as may be amended and/or restated from time to time.

"Qualifying Termination" means the termination of a Participant's employment during the Covered Period either: (a) by the Participant only after (i) the Participant notifies the Company or the Successor, as applicable, in writing within ninety (90) days of the initial existence of the Good Reason condition (which, for purposes of clause (b) of the definition of Good Reason will be the expiration of the fifteen (15) day period following the initial prompt written objection from the Participant), (ii) the Company or the Successor, as applicable, fails to remedy the condition within thirty (30) days following receipt thereof from the Participant, and (iii) the Participant notifies the Company or the Successor, as applicable, in writing that the Participant has elected to terminate immediately the Participant's employment for Good Reason within five (5) days after the expiration of the cure period in clause (ii), provided that Cause does not exist at the time of such termination; or (b) by the Company or the Successor, as applicable, for any reason other than Cause, death or Total Disability and without the Participant's consent. A Qualifying Termination that occurs during the ninety (90)-day period before the first occurrence of a Change in Control will be deemed to occur upon the occurrence of the Change in Control for purposes of the Plan.

"Subsidiary" means a corporation, company or other entity (i) more than fifty percent (50%) of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are, or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture, limited liability company, or unincorporated association), but more than fifty percent (50%) of whose ownership interest representing the right generally to make decisions for such other entity is, now or hereafter, owned or controlled, directly or indirectly, by the Company.

"Successor" means any successor to the Company or a Subsidiary as a result of a Change in Control.

"Total Disability" means (a) the Participant is unable to engage in any substantial gainful activity due to medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than twelve (12) months, or (b) due to any medically

determinable physical or mental impairment expected to result in death or last for a continuous period not less than twelve (12) months, the Participant has received income replacement benefits for a period of not less than three (3) months under an accident and health plan sponsored by the Company, a Subsidiary or the Successor.

In addition, the following terms are defined throughout this Plan in the applicable Sections listed below:

Advisor	Section 4.03
Benefit Continuation	Section 3.01(c)
Covered Payments	Section 4.01
Effective Date	Section 2.01
Excise Tax	Section 4.01
Independent Administrator	Section 5.01
Parachute Payments	Section 4.01
Participant	Section 2.03
Payment Date	Section 3.01(a)
Pro-Rata Bonus	Section 3.01(b)
Reduced Amount	Section 4.01(a)
Release	Section 3.03
Severance	Section 3.01(a)
Specified Employee Payment Date	Section 6.10(b)

ARTICLE II
EFFECTIVENESS AND ELIGIBILITY

Section 2.01 Establishment of Plan. Effective as of September 4, 2018 (the "Effective Date"), the Company establishes the Plan upon the terms and conditions set forth herein. The Plan is intended to be a top hat welfare benefit plan under ERISA.

Section 2.02 Duration. Unless earlier terminated pursuant to Section 5.03, if a Change in Control has not occurred, this Plan will expire three (3) years from the Effective Date; provided that, upon each annual anniversary of the date the Plan would otherwise expire, the Plan will be extended for an additional year, unless pursuant to a resolution adopted by the Compensation Committee or the Board prior to such renewal date, the Company determines not to so extend the Plan. If a Change in Control occurs while this Plan is in effect, this Plan will continue in full force and effect for at least two (2) years following such Change in Control, and will not terminate or expire until after all Participants who become entitled to any payments or benefits hereunder will have received such payments and benefits in full. Notwithstanding the foregoing, any Participation Agreement may prescribe (a) an expiration date that is sooner than the expiration date of the Plan (the "Participant Expiration Date") and/or that is not subject to renewal, and (b) for termination rights in favor of the Company or the Successor that are in addition to any termination rights prescribed in the Plan.

Section 2.03 Participants. Each Eligible Employee who (a) is chosen by the Administrator (or the Chief Executive Officer of the Company if and to the extent that such

authority has been designated to the Chief Executive Officer of the Company by the Compensation Committee or the Board) to participate in the Plan; (b) receives a Participation Agreement executed by the Company; and (c) executes and returns such Participation Agreement to the Company in accordance with the terms of the Participation Agreement, will be a "Participant" in the Plan.

ARTICLE III
SEVERANCE AND OTHER BENEFITS

Section 3.01 Severance and Other Benefits. If a Participant has a Qualifying Termination, then, subject to Section 3.03, the Company, a Subsidiary or the Successor will provide the Participant with the following:

(a) Severance in an amount equal to the product of the Participant's Applicable Severance Multiplier times the sum of (i) the Participant's annual base salary in effect on the Qualifying Termination or, if greater, in effect on the first occurrence of a Change in Control, plus (ii) the greater of the Participant's target annual cash bonus for the year in which the Qualifying Termination occurs or the year in which a Change of Control first occurs (calculated as if the bonus was fully earned at target level and presuming all goals and conditions for the bonus at target level are fully satisfied) (collectively, "Severance"). Subject to Section 6.10, Severance will be paid in a single lump-sum on the date (the "Payment Date") that is sixty-one (61) days following the Qualifying Termination.

(b) A prorated annual bonus equal to the product of (i) the annual bonus, if any, that the Participant would have earned for the entire fiscal year in which the Participant's employment with the Company terminates at target level; and (ii) a fraction, the numerator of which is the number of days the Participant was employed by the Company during the fiscal year in which the Participant's employment with the Company terminates and the denominator of which is the number of days in such year (a "Pro-Rata Bonus"). Subject to Section 6.10, Participant's Pro-Rata Bonus will be paid in a single lump-sum on the Payment Date.

(c) During the Participant's Benefit Continuation Period, the Company, a Subsidiary or the Successor will pay to the Participant on a taxable basis the following as specified in the Participant's Participation Agreement ("Benefit Continuation"): (i) the monthly COBRA premium paid by the Participant for himself or herself and his or her eligible dependents or (ii) the difference between the monthly COBRA premium paid by the Participant for himself or herself and his or her eligible dependents and the monthly premium amount paid by similarly situated actively employed executives. Subject to Section 6.10, Benefit Continuation reimbursement will be paid monthly to the Participant.

Section 3.02 Accrued Compensation. In addition to the Severance, Pro-Rata Bonus and Benefit Continuation provided above, if a Participant's employment is terminated under clauses (a) or (b) of the definition of Qualifying Termination at any time during the Covered Period or otherwise during the term of this Plan, the Participant will also receive:

(a) on or before the date such amount(s) would otherwise have been payable if the Participant remained employed, any accrued and unpaid salary through the date of separation from service and/or regular or special bonuses or commissions earned for any completed

performance period but not yet paid (and that are not duplicative of the bonus payments in Section 3.01(b) or Section 3.02(b));

(b) within thirty (30) days after the date the Participant's employment is terminated, any accrued, earned and unpaid bonus for any fully completed fiscal year ending prior to the date on which the Participant's employment with the Company, a Subsidiary or the Successor terminates; and

(c) within thirty (30) days after the date the Participant's employment is terminated, any earned, unused vacation, paid out at a rate pursuant to applicable Company policy in effect immediately prior to the Change in Control.

Without limiting the terms of Section 3.04, the payments in this Section 3.02 are not intended to be duplicative of or in addition to similar payments for which the Participant is otherwise entitled under applicable law, applicable policy of the Company, a Subsidiary or the Successor or any agreement or arrangement with the Company, a Subsidiary or the Successor.

Section 3.03 Conditions. A Participant's entitlement to any amounts under Section 3.01 will be subject to: (a) the Participant executing and delivering to the Company his or her Participation Agreement in accordance with the terms thereof; (b) the Participant experiencing a Qualifying Termination; (c) the Participant executing and delivering to the Company, within sixty (60) days following the Participant's Qualifying Termination, a release of claims in favor of the Company, the Successor and their respective Affiliates, predecessors, successors and assigns and each of their respective officers, directors and other representatives substantially in the form attached to the Participant's Participation Agreement (the "Release") without such Participant revoking the Release within the seven (7) day revocation period provided for in the Release; and (d) with respect to Benefit Continuation only, the Participant timely and properly electing COBRA.

Section 3.04 Effect on Other Plans, Agreements and Benefits.

(a) (i) Any severance benefits payable to a Participant under the Plan will be reduced by any severance benefits to which the Participant would otherwise be entitled under any general severance policy or severance plan maintained by the Company, a Subsidiary or the Successor or any agreement between the Participant, on one hand, and the Company, a Subsidiary or the Successor, on the other hand, that provides for severance benefits (unless (A) the policy, plan or agreement expressly provides for severance benefits to be in addition to those provided under the Plan or (B) the agreement was entered into prior to the date of Effective Date and specifically provides for the payment of base salary, annual bonuses or COBRA reimbursement following the Participant's termination; provided that, in each case of clauses (A) and (B), such policy, plan or agreement is enforceable and the applicable severance actually is received by the Participant pursuant to terms of such policy, plan or agreement); and (ii) any severance benefits payable to a Participant under the Plan will be reduced by any severance benefits to which the Participant is entitled under applicable law; provided that, in no event, will this provision impact any policy, plan or agreement regarding equity incentive rights (including, without limitation, the acceleration of any options, shares or other rights in connection with the Participant's employment termination or as otherwise determined by the Administrator). Any reduction in severance benefits required under this Section 3.04(a) shall be made to the following items in the following

order: (u) first, to the Severance otherwise owing under Section 3.01(a), until the amount of such Severance otherwise owing has been reduced to zero dollars ($0), (v) then, to the Pro-Rata Bonus otherwise owing under Section 3.01(b), until the amount of such Pro-Rata Bonus has been reduced to zero dollars ($0), (w) then, to the Benefit Continuation reimbursements under Section 3.01(c) in the reverse chronological order in which such reimbursements would otherwise have been owing, until the amount of the Benefit Continuation reimbursements otherwise owing have been reduced to zero dollars ($0), (x) then, to any bonus amount otherwise owing under Section 3.02(b), until such bonus amount otherwise owing has been reduced to zero dollars ($0), (y) then, to any salary amount otherwise owing under Section 3.02(a), until such salary amount otherwise owing has been reduced to zero dollars ($0), and (z) then, to any amount owing for earned unused vacation under Section 3.02(c), until such amount for earned unused vacation has been reduced to zero dollars ($0).

(b) The Plan does not affect the terms of any outstanding equity or other incentive-based compensation awards, including, without limitation and without limiting the generality of this Section 3.04(b), under the Shiloh Industries, Inc. 2016 Equity and Incentive Compensation Plan, the Amended and Restated 1993 Key Employee Stock Incentive Plan (as Amended and Restated as of December 10, 2009) and the Shiloh Industries, Inc. Senior Management Incentive Plan. The treatment of any such awards will be determined in accordance with the terms of the Company equity plan or plans under which they were granted and any applicable award agreements.

(c) Any severance benefits payable to a Participant under the Plan will not be counted as compensation for purposes of determining benefits under any other benefit policies or plans of the Company, any Subsidiary or the Successor, except to the extent expressly provided therein.

Section 3.05 Mitigation and Offset. The Participant will not be required to mitigate the amount of any payment or benefit contemplated by Section 3.01 (whether by seeking new employment or in any other manner). If a Participant obtains other employment, however, such other employment will not affect the Participant's rights or the Company's obligations under the Plan (other than, for purposes of clarity, the Benefit Continuation if the Participant becomes eligible under another employer's health insurance plan). The Company may reduce the amount of any severance benefits otherwise payable to or on behalf of a Participant by the amount of any then-outstanding monetary obligation of the Participant to the Company, any Subsidiary or the Successor, and the Participant will be deemed to have consented to such reduction; provided, however, that no severance benefits owing hereunder which constitute nonqualified deferred compensation that is subject to Section 409A of the Code may be offset against any obligation of the Participant to the Company, any Subsidiary or the Successor unless and to the extent such offset is permitted by the regulations under Section 409A of the Code.

Section 3.06 Unfunded Obligations. The amounts to be paid to Participants under the Plan are unfunded obligations of the Company and the Successor and their respective Affiliates. Neither the Company nor the Successor nor any of their respective Affiliates is required to segregate any monies or other assets from its general funds with respect to these obligations. Participants will not have any preference or security interest in any assets of the Company or the Successor or any of their Affiliates other than as a general unsecured creditor.

Section 3.07 Payment. Any payment or benefit to a Participant by the Company, any Subsidiary or the Successor under the Plan may instead be provided by any Affiliate of any of them so long as the Participant's rights are reduced or diminished as a result thereof.

ARTICLE IV
SECTION 280G

Section 4.01 Reduction. Notwithstanding any other provision of the Plan or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or the Successor or their respective Affiliates to a Participant or for a Participant's benefit pursuant to the terms of the Plan or otherwise ("Covered Payments") constitute parachute payments ("Parachute Payments") within the meaning of Section 280G of the Code and would, but for this ARTICLE IV, be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then the Covered Payments will be either:

(a) reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax (that amount, the "Reduced Amount"); or

(b) payable in full if the Participant's receipt on an after-tax basis of the full amount of payments and benefits (after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax)) would result in the Participant receiving an amount at least greater than the Reduced Amount.

Section 4.02 Order of Reduction. Any such reduction will be made in accordance with Section 409A of the Code and the following: (a) the Covered Payments which do not constitute nonqualified deferred compensation subject to Section 409A of the Code will be reduced first; and (b) all other Covered Payments will then be reduced as follows: (i) cash payments will be reduced before non-cash payments; and (ii) payments to be made on a later payment date will be reduced before payments to be made on an earlier payment date in accordance with Section 4.03.

Section 4.03 Determinations. Any determination required under this ARTICLE IV will be made in writing in good faith by the accounting firm that was the Company's independent auditor immediately before the occurrence of the Change in Control or a law firm selected by the Administrator that represented the Company in any capacity with respect to tax and/or benefits matters within the one (1)-year period prior to the Change in Control (such accounting or law firm, the "Advisor"), which will provide detailed supporting calculations to the Company or the Successor, as applicable, and the Participant as requested by the Company or the Successor, as applicable, or the Participant. The Company or the Successor, as applicable, and the Participant will provide the Advisor with such information and documents in the possession of the Company or the Successor, as applicable, or the Participant, as the case may be, as the Advisor may reasonably request in order to make a determination under this ARTICLE IV, and otherwise cooperate with the Accountants in connection with the preparation and issuance of the determination and calculations. For purposes of making the calculations and determinations required by this ARTICLE IV, the Advisor may rely on reasonable, good faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The

Advisor's determinations will be final and binding on the Company, the Successor and the Participant. The federal, state and local income or other tax returns filed by the Participant or the Company, the Successor or any of their respective Affiliates will be prepared and filed on a basis consistent with such determination and calculations. The Company or the Successor will be responsible for all fees and expenses incurred by the Advisor in connection with the calculations required by this ARTICLE IV. The Company or the Successor will pay the Severance Payment, as reduced or not reduced pursuant to the final determination of the Advisor, to the Participant no later than the time otherwise required hereunder.

ARTICLE V
ADMINISTRATION, AMENDMENT AND TERMINATION

Section 5.01 Administration. The Administrator has the exclusive right, power and authority, in its sole and absolute discretion, to administer and interpret the Plan; provided that, (a) in the event of an impending Change in Control, the Administrator may appoint a person (or persons) independent of the third-party effectuating the Change in Control to be the Administrator effective upon the occurrence of the Change in Control and such Administrator will not be removed or modified following the Change in Control, other than at its own initiative (the "Independent Administrator"), and (b) notwithstanding any other provision of the Plan, the Participant has the presumptive right, exercised upon written notice to the Administrator, to determine whether payments or benefits provided to Participant under the Participant's Participation Agreement and/or the Plan 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 a Participant in connection with his or her Qualifying Termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A. The intended purpose of clause (b) of this Section 5.01 is to ensure that the Participant receives the payments and benefits to which the Participant is otherwise entitled pursuant to the Participant's Participation Agreement and the Plan and not have them limited or subject to forfeiture or offset, without the Participant's written consent (exercised by written notice to the Administrator), in the event that they (or the Participation Agreement or the Plan) are not exempt from or in compliance with Section 409A of the Code.

Section 5.02 Powers of Administrator. Subject to clause (b) of Section 5.01, the Administrator (which will mean the Independent Administrator if one has been appointed in accordance with Section 5.01) has all powers reasonably necessary to carry out its responsibilities under the Plan including (but not limited to) the sole and absolute discretionary authority to:

(a) administer the Plan according to its terms and to interpret Plan policies and procedures;

(b) resolve and clarify inconsistencies, ambiguities and omissions in the Plan and among and between the Plan and other related documents;

(c) take all actions and make all decisions regarding questions of eligibility and entitlement to benefits, and benefit amounts;

(d) make, amend, interpret, and enforce all appropriate rules and regulations for the administration of the Plan;

(e) process and approve or deny all claims for benefits; and

(f) decide or resolve any and all questions, including benefit entitlement determinations and interpretations of the Plan, as may arise in connection with the Plan.

Section 5.03 Amendment or Termination. The Company reserves the right to amend, modify, suspend or terminate the Plan at any time by action of the Compensation Committee or the Board (whether by unanimous written consent or at a duly called regular or special meeting); provided that (a) no such amendment, modification, suspension or termination that has the effect of reducing or diminishing the right of any Participant will be effective without the written consent of such Participant, and (b) any Participation Agreement may impose terms on a Participant that are in addition to those set forth in this Plan so long as such terms are not inconsistent with the Plan.

Section 5.04 Procedure for Extension, Amendment or Termination. Any extension, amendment or termination of this Plan by the Compensation Committee or the Board in accordance with this ARTICLE V will be made by action of the Compensation Committee or the Board in accordance with the Charter of the Compensation Committee and the Company's charter and by-laws, as applicable, and applicable law.

ARTICLE VI
GENERAL PROVISIONS

Section 6.01 Employment Status. Nothing contained herein will be deemed to give any Participant the right to remain employed by the Company or the Successor or any of their respective Affiliates or to interfere with the rights of the Company or the Successor or any of their respective Affiliates, as the applicable employer of such Participant, to terminate the employment of any Participant at any time, with or without Cause.

Section 6.02 Severability. The invalidity or unenforceability of any provision of the Plan will not affect the validity or enforceability of any other provision of the Plan. If any provision of the Plan is held by a court of competent jurisdiction to be illegal, invalid, void or unenforceable, such provision will be deemed modified, amended and narrowed to the extent necessary to render such provision legal, valid and enforceable, and the other remaining provisions of the Plan will not be affected but will remain in full force and effect.

Section 6.03 Headings and Subheadings. Headings and subheadings contained in the Plan are intended solely for convenience and no provision of the Plan is to be construed by reference to the heading or subheading of any section or paragraph.

Section 6.04 Successors. The Plan will be binding upon any successor to the Company (including the Successor), its assets, its businesses or its interest (whether as a result of the occurrence of a Change in Control or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. In the case of any transaction in which a successor of the Company would not by the foregoing provision or by

operation of law be bound by the Plan, the Company will require any successor to the Company to expressly and unconditionally assume the Plan in writing and honor the obligations of the Company hereunder, in the same manner and to the same extent that the Company would be required to perform if no succession had taken place. All payments and benefits that become due to a Participant under the Plan will inure to the benefit of his or her heirs, assigns, designees or legal representatives.

Section 6.05 Transfer and Assignment. Neither a Participant nor any other Person will have any right to sell, assign, transfer, pledge, anticipate or otherwise encumber, transfer, hypothecate or convey any amounts payable under the Plan prior to the date that such amounts are paid, except that, in the case of a Participant's death, such amounts will be paid to the Participant's beneficiaries.

Section 6.06 Waiver. Any party's failure to enforce any provision or provisions of the Plan will not in any way be construed as a waiver of any such provision or provisions, nor prevent any party from thereafter enforcing each and every other provision of the Plan.

Section 6.07 Claims. Any claim by the Participant under the Plan will be subject to the mandatory procedures set forth in Appendix A attached to this Plan.

Section 6.08 Governing Law. To the extent not pre-empted by federal law or as otherwise set forth in the applicable Participation Agreement, the Plan will be construed in accordance with and governed by the laws of Delaware without regard to conflicts of law principles.

Section 6.09 Withholding. The Company and the Successor and their respective Affiliates will have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for such Person to satisfy any withholding tax obligation it may have under any applicable law or regulation.

Section 6.10 Section 409A.

(a) The Plan 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 the Plan but in all cases subject to clause (b) of Section 5.01, payments provided under the Plan 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 the Plan 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 the Plan will be treated as a separate payment. Any payments to be made under the Plan upon a termination of employment will only be made upon a "separation from service" under Section 409A of the Code. Notwithstanding the foregoing, neither the Company nor the Successor nor any Affiliate of either of them makes any representations that the payments and benefits provided under the Plan comply with or are exempt from Section 409A of the Code and in no event will the Company or the Successor or any of their respective Affiliates be liable

for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A of the Code.

(b) Notwithstanding any other provision of the Plan, if any payment or benefit provided to a Participant in connection with his or her Qualifying Termination is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the Participant 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 Participant'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 Participant 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 the Plan, if any payment or benefit is conditioned on and delayed until the Participant's execution of a Release, the first payment will include all amounts that would otherwise have been paid to the Participant during the period beginning on the date of the Qualifying Termination and ending on the payment date if no delay had been imposed. Notwithstanding any other provision of the Plan, if a Qualifying Termination occurs during the ninety (90)-day period before the first occurrence of a Change in Control, Benefit Continuation reimbursement will not begin until after the Change in Control occurs and the first Benefit Continuation reimbursement will include all amounts that would otherwise have been paid to the Participant during the period beginning on the date the Participant's employment with the Company, a Subsidiary or the Successor terminates and ending on the first payment date after the Change in Control if no delay had been imposed.

(c) To the extent required by Section 409A of the Code, each reimbursement or in-kind benefit provided under the Plan (including, without limitation, reimbursement of attorney fees under Section 6 of the Appendix A to the Plan) 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 the Plan 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 the Plan during a particular period (such as within thirty (30) days after a Participant's Qualifying Termination 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.

APPENDIX A

CLAIMS PROCEDURE

1. Initial Claims. A Participant who believes he or she is entitled to a payment under the Plan that has not been received may submit a written claim for benefits to the Plan within sixty (60) days after the Participant's Qualifying Termination. Claims should be addressed and sent to:

Compensation Committee of the Board of Directors of Shiloh Industries, Inc.
Attention: Chairman
880 Steel Drive
Valley City, Ohio 44280

If the Participant's claim is denied, in whole or in part, the Participant will be furnished with written notice of the denial within ninety (90) days after the Administrator's receipt of the Participant's written claim, unless special circumstances require an extension of time for processing the claim, in which case a period not to exceed one-hundred eighty (180) days will apply. If such an extension of time is required, written notice of the extension will be furnished to the Participant before the termination of the initial ninety (90)-day period and will describe the special circumstances requiring the extension, and the date on which a decision is expected to be rendered. Written notice of the denial of the Participant's claim will contain the following information:

(a) the specific reason or reasons for the denial of the Participant's claim;

(b) references to the specific Plan provisions on which the denial of the Participant's claim was based;

(c) a description of any additional information or material required by the Administrator to reconsider the Participant's claim (to the extent applicable) and an explanation of why such material or information is necessary; and

(d) a description of the Plan's review procedures and time limits applicable to such procedures, including a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA following a benefit claim denial on review.

2. Appeal of Denied Claims. If the Participant's claim is denied and he or she wishes to submit a request for a review of the denied claim, the Participant or his or her authorized representative must follow the procedures described below:

(a) Upon receipt of the denied claim, the Participant (or his or her authorized representative) may file a request for review of the claim in writing with the Administrator. This request for review must be filed no later than sixty (60) days after the Participant has received written notification of the denial.

(b) The Participant has the right to submit in writing to the Administrator any comments, documents, records or other information relating to his or her claim for benefits.

(c) The Participant has the right to be provided with, upon request and free of charge, reasonable access to and copies of all pertinent documents, records and other information that is relevant to his or her claim for benefits.

(d) The review of the denied claim will take into account all comments, documents, records and other information that the Participant submitted relating to his or her claim, without regard to whether such information was submitted or considered in the initial denial of his or her claim.

3. Administrator's Response to Appeal. The Administrator will provide the Participant with written notice of its decision within sixty (60) days after the Administrator's receipt of the Participant's written claim for review. There may be special circumstances which require an extension of this sixty (60)-day period. In any such case, the Administrator will notify the Participant in writing within the sixty (60)-day period and the final decision will be made no later than one-hundred twenty (120) days after the Administrator's receipt of the Participant's written claim for review. The Administrator's decision on the Participant's claim for review will be communicated to the Participant in writing and will clearly state:

(a) the specific reason or reasons for the denial of the Participant's claim;

(b) reference to the specific Plan provisions on which the denial of the Participant's claim is based;

(c) a statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, the Plan and all documents, records and other information relevant to his or her claim for benefits; and

(d) a statement describing the Participant's right to bring an action under Section 502(a) of ERISA.

4. Exhaustion of Administrative Remedies. The exhaustion of these claims procedures is mandatory for resolving every claim and dispute arising under the Plan. As to such claims and disputes:

(a) no claimant will be permitted to commence any legal action to recover benefits or to enforce or clarify rights under the Plan under Section 502 or Section 510 of ERISA or under any other provision of law, whether or not statutory, until these claims procedures have been exhausted in their entirety; and

(b) in any such legal action, all explicit and implicit determinations by the Administrator (including, but not limited to, determinations as to whether the claim, or a request for a review of a denied claim, was timely filed) will be afforded the maximum deference permitted by law.

5. Arbitration. Subject to Section 4 of this Appendix A, unless otherwise agreed upon by the Company and the Participant in the Participation Agreement, any dispute, controversy or claim arising out of or relating to the Plan (or any subsequent amendments thereof or waiver thereto) will be settled by final and binding arbitration in Detroit, Michigan in accordance with the

applicable arbitration rules of the American Arbitration Association ("AAA") before a single neutral arbitrator. In reaching a decision, the arbitrator will apply the governing substantive law applicable to the claims and defenses asserted by the parties as applicable in the State of Delaware (including applicable federal law); except that all questions regarding the interpretation, applicability, enforceability or formation of this arbitration provision will be governed by and construed and enforced pursuant to the procedural and substantive provisions of the Federal Arbitration Act, 9 U.S.C. § 1 et seq. The arbitrator will have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of this arbitration provision including, but not limited to any claim that all or any part of this provision is void or voidable. The arbitrator will issue a written award containing findings of facts and conclusions of law, which award will be final and binding on the parties, and judgment on the award may be entered in any court of competent jurisdiction. All proceedings and documents prepared in connection with any arbitration under the Plan will constitute confidential information and, unless otherwise required by law, the contents or the subject matter thereof will not be disclosed to any Person other than the parties to the proceedings, their counsel, witnesses and experts, the arbitrator, and, if court enforcement of the award is sought, the court and court staff hearing such matter. No party will be eligible to receive, and the arbitrator will not have the power to award, exemplary or punitive damages. Subject to Section 6 of this Appendix A, all fees and expenses of the arbitrator and such Association and attorney fees will be paid by the Company, unless to the extent that the arbitrator determines that the Participant's claim was brought in bad faith or was frivolous, in which case, the Participant agrees to repay such amounts to the Company. **AS A SPECIFICALLY BARGAINED INDUCEMENT WITH RESPECT TO THE PARTICIPANT'S PARTICIPATION IN THE PLAN, AND HAVING HAD THE OPPORTUNITY TO CONSULT COUNSEL, THE PARTICIPANT EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THE PLAN OR THE PARTICIPANT'S EMPLOYMENT.**

6. Attorney's Fees. The Company intends for the Participant not to be required to incur legal fees and the related expenses associated with the interpretation, enforcement or defense of the Participant's rights in connection with any dispute arising under the Plan because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Participant hereunder. Accordingly, if it should appear to the Participant that the Company or the Successor has failed to comply with any of its obligations under the Plan or in the event that the Company or any other person or entity takes or threatens to take any action to declare the Plan void or unenforceable, or institutes any proceeding designed to deny, or to recover from, the Participant the benefits provided or intended to be provided to the Participant hereunder, the Company irrevocably authorizes the Participant from time to time to retain counsel of the Participant's choice, at the expense of the Company or the Successor as hereafter provided, to advise and represent the Participant in connection with any such dispute or proceeding. Notwithstanding any existing or prior attorney-client relationship between the Company or the Successor and such counsel, the Company irrevocably consents to the Participant's entering into an attorney-client relationship with such counsel, and, in that connection, the Company and the Participant agree that a confidential relationship will exist between the Participant and such counsel. Regardless of whether the Participant prevails, in whole or in part, in connection with any of the foregoing, the Company or the Successor will pay and be solely financially responsible for any and all attorneys' and related fees and expenses reasonably incurred by the Participant in connection with any of the foregoing, in each case, except to the extent that the court or arbitrator,

as applicable, determines that the Participant's claim was brought in bad faith or was frivolous, in which case, the Participant agrees to repay such amounts to the Company. Fees and expenses required to be paid to the Participant under this Section 6 will be made within five (5) business days after delivery of the Participant's written requests for payment, accompanied by such evidence of fees and expenses incurred as the Company or the Successor may reasonably require.

7. Section 409A. Without limiting the generality of Section 6.10 of the Plan, to the extent that any of the foregoing provisions of this Appendix A causes the Plan to no longer comply with or be exempt from 409A, then this Appendix A will be reformed to comply with the dispute resolution procedures in Section 1.409A-3(g) of the Treasury Regulations or other applicable provisions of the Treasury Regulations or other guidance under Section 409A of the Code which permit payments to be made after their scheduled due date without the Participant being subject to additional tax under Section 409A of the Code.

Exhibit 10.2

December 17, 2018

Via Hand Delivery

Lillian Etzkorn

Re: Shiloh Industries, Inc. Change in Control Severance Plan (the "Plan")

Dear Lillian:

This Participation Agreement (this "Agreement") is made and entered into by and between Lillian Etzkorn and Shiloh Industries, Inc., a Delaware corporation (the "Company"). Unless otherwise defined herein, any capitalized terms used in this Agreement shall have the meaning set forth in the Plan.

The Company adopted the Plan to encourage the present and future continuity, objectivity, and dedication of the Company's management personnel to their assigned duties without the distraction which may arise from the possibility of a Change in Control.

A Participant in the Plan is eligible to receive certain severance benefits under certain circumstances if his or her employment is terminated in connection with a Change in Control of the Company, as described in the Plan.

The Company has chosen you to be a Participant in the Plan, subject to your being an Eligible Employee on the date of your Qualifying Termination and the other terms and conditions set forth in the Plan. A copy of the Plan is attached hereto as Annex A and is deemed to be part of this Agreement.

In consideration of the mutual covenants contained herein, the parties hereby agree that terms set forth opposite the applicable Plan provision below shall be applicable to you and govern your benefits under the Plan.

Plan Provision	**Your Plan Term**
Applicable Severance Multiplier	2.0x, provided that irrespective of anything to the contrary set forth in the Plan, any amounts paid or owed to you pursuant to Sections 3.01 or 3.02 of the Plan are to be offset and reduced, according to the procedure set forth in Section 3.04(a) of the Plan, by any amounts paid or owed to you pursuant to Section 5 of that certain Executive Employment Agreement by and between the Company and you, dated April 26, 2018.
Benefit Continuation Period	24 Months
Participant Expiration Date (and renewal terms and conditions), if any	This Agreement, and your eligibility to receive any payments or benefits under the Plan, shall terminate effective upon the earliest of: (i) the expiration of the Plan in accordance with Section 2.02 of the Plan, (ii) the Company's receipt of your

written consent pursuant to Section 5.03 of the Plan in connection with a termination of the Plan under such Section of the Plan and (iii) the day after the second anniversary of the occurrence of the first Change in Control following the date of this Agreement; provided, however, that, for the avoidance of doubt, if and to the extent you become entitled to payments and/or benefits under this Agreement and the Plan prior to the termination of this Agreement under clauses (i)-(iii) of this paragraph, the Company's and/or its Successor's obligations to satisfy and discharge such payments and benefits in full shall survive such termination in accordance with the terms and conditions of this Agreement and the Plan.

You agree to be bound by the additional covenants and provisions set forth in Annex B attached hereto, which are deemed to be part of this Agreement. In the event of a breach or threatened breach by you of any of the covenants contained in Annex B:

(a) any unpaid Severance and any unpaid prorated annual bonus and any right to Benefit Continuation shall be forfeited effective as of the date of such breach, unless sooner forfeited by operation of another term or condition of this Agreement or otherwise required to be paid under applicable law; and

(b) you hereby consent and agree that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

The Company's obligation to make the payments and provide the severance benefits described in the Plan (as supplemented by this Agreement) is also conditioned upon your executing and delivering, no later than sixty (60) days following your Qualifying Termination, a general release in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company in the form attached hereto as Annex C.

You agree that this Agreement (which includes the terms and conditions of the Plan) contains all of the understandings and representations between you and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. The parties mutually agree that the Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

YOU ACKNOWLEDGE AND AGREE THAT YOU HAVE FULLY READ, UNDERSTAND AND VOLUNTARILY ENTER INTO THIS AGREEMENT. YOU

ACKNOWLEDGE AND AGREE THAT YOU HAVE HAD AN OPPORTUNITY TO CONSULT WITH YOUR PERSONAL TAX, FINANCIAL PLANNING ADVISOR AND/OR ATTORNEY ABOUT THE TAX, FINANCIAL AND LEGAL CONSEQUENCES OF YOUR PARTICIPATION IN THE PLAN BEFORE SIGNING THIS AGREEMENT.

This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

[Signature page to follow]

IN WITNESS WHEREOF, the Company has executed this Agreement by its duly authorized officer as of the date first set forth above. Please sign below and return this Agreement to Scott Pepin no later than December 21, 2018.

Very truly yours,

SHILOH INDUSTRIES, INC.

By: /s/ Ramzi Hermiz
Name: Ramzi Hermiz
Title: President and CEO

I hereby accept my designation as a Participant under the terms and conditions of the Plan and this Agreement as of this 17th day of December, 2018.

/s/ Lillian Etzkorn
Name: Lillian Etzkorn

Annex A

SHILOH INDUSTRIES, INC.
CHANGE IN CONTROL SEVERANCE PLAN

The Board of Directors of Shiloh Industries, Inc. (the "Board") considers the maintenance of a sound management to be essential to protecting and enhancing the best interests of Shiloh Industries, Inc. (the "Company") and its stockholders, including maximizing the value of the Company upon a Change in Control (as defined in ARTICLE I below). In this regard, the Board recognizes that the possibility of a Change in Control may exist from time to time, and that this possibility, and the personal uncertainties and risks created by a potential Change in Control, may result in the departure or distraction of the Company's management personnel to the detriment of the Company and its stockholders. Accordingly, the Board has determined that appropriate steps be taken to encourage the present and future continuity, objectivity, and dedication of the Company's management personnel to their assigned duties without the distraction which may arise from the possibility of a Change in Control.

ARTICLE I
DEFINITIONS

Capitalized terms used but not otherwise defined herein have the meanings set forth in this ARTICLE I (including the table listed immediately prior to ARTICLE II).

"Administrator" means the Compensation Committee or any subcommittee thereof duly authorized by the Compensation Committee and/or the Board to administer the Plan. The Board may at any time administer the Plan, in whole or in part, notwithstanding that the Board has previously appointed a committee to act as the Administrator.

"Affiliate" means any corporation, partnership, joint venture or other entity, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Company or the Successor.

"Applicable Severance Multiplier" means the multiplier contained in a Participant's Participation Agreement that is used to determine the amount of severance the Participant may receive if a Qualifying Termination occurs.

"Benefit Continuation Period" means the earliest of: (a) the end of the time period specified in a Participant's Participation Agreement during which the Participant may receive COBRA continuation coverage pursuant to Section 3.01(c) following a Qualifying Termination (which, if designated as such in the Participation Agreement, may be zero (0) days); (b) the date on which the Participant becomes eligible to receive substantially similar coverage from another employer; and (c) the date the Participant is no longer eligible to receive COBRA continuation coverage pursuant to Section 3.01(c).

"Business Combination" means the 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.

"Cause" means, except as otherwise prescribed in the Participation Agreement of a Participant, any of the following:

(a) a material breach by the Participant of any agreement then in effect between the Participant, on one hand, and the Company or the Successor or any of their respective Affiliates, on the other hand;

(b) the Participant's conviction of or plea of "guilty" or "no contest" to a felony under the laws of the United States or any state thereof;

(c) any material violation or breach by the Participant of (i) the Company's Code of Conduct, Insider Trading Policy, Conflict of Interest Policy, Antitrust Compliance Policy Statement and the Intellectual Property Agreement, (ii) any other material policy of the Company (and, if applicable to the Participant, any Subsidiary) as in effect immediately prior to the Change in Control, or (iii) any material policy of the Company or the Successor (and, if applicable to the Participant, any Subsidiary) as in effect at or following the Change in Control so long as such policy is reasonable and contains terms and conditions that are substantially similar to those then in effect for similarly situated companies, as determined by the governing board of the Company or the Successor, as applicable; or

(d) the Participant's willful and continued failure to satisfactorily perform the duties associated with the Participant's position (other than any such failure resulting from the Participant's incapacity due to physical or mental illness or injury), which failure has not been cured within thirty (30) days after a written demand for improved performance is delivered to the Participant by the Board (or its designee), which demand specifically identifies the manner in which the Board believes that the Participant has not substantially performed the Participant's duties.

"Change in Control" means, except as otherwise prescribed in the Participation Agreement of a Participant, the occurrence of any of the following events commencing after the Effective Date:

(a) any Person 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 Outstanding Common Stock and/or 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: (i) any acquisition by the Company which results in any one or more MTD Entity becoming the beneficial owner of thirty-five percent (35%) or more of the Outstanding Common Stock and/or the Outstanding Voting Securities, (ii) any acquisition directly or indirectly, individually or in the aggregate, by any one or more MTD Entity; (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Affiliates or (iv) any acquisition pursuant to a transaction that complies with clause (c) of this definition of Change in Control, including sub-clauses (i), (ii) and (iii) thereof;

(b) 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 a Person other than the Board;

(c) any Business Combination, in each case, unless, following such Business Combination, (i) 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, (ii) no Person (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 (iii) 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.

Notwithstanding the foregoing definition of "Change in Control," if necessary to avoid the imposition upon a Participant 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).

"COBRA" means the group health plan continuation coverage requirements of Part 6 of Subtitle B of Title I of ERISA and Code Section 4980B.

"Code" means the Internal Revenue Code of 1986, as amended.

"Compensation Committee" means the Compensation Committee of the Board.

"Covered Period" means, except as otherwise prescribed in the Participation Agreement of a Participant, the period of time beginning on the first occurrence of a Change in Control and lasting through the second (2nd) anniversary of the occurrence of the Change in Control. The Covered Period will also include the ninety (90)-day period before the occurrence of the Change in Control if a Qualifying Termination occurs during such period and the Change in Control occurs.

"Eligible Employee" means any full-time employee of the Company or a Subsidiary who is either (a) recommended by the Chief Executive Officer of the Company to the Administrator to be a key employee for participation in the Plan or (b) designated by the Chief Executive Officer of the Company as a key employee for participation in the Plan if and to the extent that such authority has been designated to the Chief Executive Officer of the Company by the Compensation Committee or the Board. Eligible Employees will be limited to a select group of management or highly compensated employees within the meaning of Sections 201, 301, and 404 of ERISA.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

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

"Good Reason" means, except as otherwise prescribed in the Participation Agreement of a Participant, one or more of the following that occurs without the consent of the Participant (which consent the Participant will be under no obligation to give): (a) a significant diminution in the Participant's responsibilities or authority in comparison with the responsibilities or authority the Participant had at or about the time of the Change in Control, other than any diminution in the Participant's responsibilities solely as a result of the fact that the entity for which the Participant is providing services no longer has securities that are listed or publicly traded (such as the elimination of any responsibility for Securities and Exchange Commission reporting or investor relations activities) or in connection with a Total Disability; (b) the assignment of the Participant to duties that are inconsistent, in any material respect, with the duties assigned to the Participant on the date on which the Change in Control occurred, and which duties the Company persists in assigning to the Participant for a period of fifteen (15) days following the prompt written objection of the Participant; (c) (i) a material reduction in the Participant's base salary or incentive or bonus opportunity as a percentage of base salary, (ii) a material reduction in group health, life, disability or other insurance programs (including any such benefits provided to the Participant's family) or pension, retirement or profit-sharing plan benefits available to Participant (in each case, other than pursuant to a general amendment or modification affecting substantially all plan-covered employees or reductions affecting other similarly situated executive officers or key employees of the Company and after taking into account Participant elections), (iii) the establishment of criteria or factors to be achieved for the payment of incentive or bonus compensation that are substantially more difficult than the criteria or factors established for other similarly situated executive officers or key employees of the Company, (iv) the failure to promptly pay (when due) the Participant any incentive or bonus compensation to which the Participant is entitled through the achievement of the criteria or factors established for the payment of such incentive or bonus compensation, (v) the exclusion of the Participant from any significant plan, program or arrangement in which similarly situated executives or key employees of the Company are included, or (vi) a material breach by the Company of the terms of any other material written agreement between the Company and the Participant; (d) the Company requires the Participant to be based at or generally work from (other than as part of the Participant's normal business-related travel, consistent with past practice) any

location more than fifty (50) miles away from the Participant's principal place of employment; or (e) the failure of the Successor to expressly assume the Plan as provided in Section 6.04.

"MTD Entity" means any of the following entities: MTD Products Inc., MTD Holdings Inc., any subsidiaries or related parties thereof or any employee benefit plan sponsored thereby.

"Outstanding Common Stock" means the then outstanding shares of common stock of the Company that are entitled to vote generally in the election of directors.

"Outstanding Voting Securities" means the then combined voting power of the Company's outstanding voting securities entitled to vote generally in the election of directors.

"Participation Agreement" means the latest participation agreement delivered by the Company to a Participant informing the Eligible Employee of the Eligible Employee's participation in the Plan.

"Person" means any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

"Plan" means this Shiloh Industries, Inc. Change in Control Severance Plan, as may be amended and/or restated from time to time.

"Qualifying Termination" means the termination of a Participant's employment during the Covered Period either: (a) by the Participant only after (i) the Participant notifies the Company or the Successor, as applicable, in writing within ninety (90) days of the initial existence of the Good Reason condition (which, for purposes of clause (b) of the definition of Good Reason will be the expiration of the fifteen (15) day period following the initial prompt written objection from the Participant), (ii) the Company or the Successor, as applicable, fails to remedy the condition within thirty (30) days following receipt thereof from the Participant, and (iii) the Participant notifies the Company or the Successor, as applicable, in writing that the Participant has elected to terminate immediately the Participant's employment for Good Reason within five (5) days after the expiration of the cure period in clause (ii), provided that Cause does not exist at the time of such termination; or (b) by the Company or the Successor, as applicable, for any reason other than Cause, death or Total Disability and without the Participant's consent. A Qualifying Termination that occurs during the ninety (90)-day period before the first occurrence of a Change in Control will be deemed to occur upon the occurrence of the Change in Control for purposes of the Plan.

"Subsidiary" means a corporation, company or other entity (i) more than fifty percent (50%) of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are, or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture, limited liability company, or unincorporated association), but more than fifty percent (50%) of whose ownership interest representing the right generally to make decisions for such other entity is, now or hereafter, owned or controlled, directly or indirectly, by the Company.

"Successor" means any successor to the Company or a Subsidiary as a result of a Change in Control.

"Total Disability" means (a) the Participant is unable to engage in any substantial gainful activity due to medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than twelve (12) months, or (b) due to any medically determinable physical or mental impairment expected to result in death or last for a continuous period not less than twelve (12) months, the Participant has received income replacement benefits for a period of not less than three (3) months under an accident and health plan sponsored by the Company, a Subsidiary or the Successor.

In addition, the following terms are defined throughout this Plan in the applicable Sections listed below:

Advisor	Section 4.03
Benefit Continuation	Section 3.01(c)
Covered Payments	Section 4.01
Effective Date	Section 2.01
Excise Tax	Section 4.01
Independent Administrator	Section 5.01
Parachute Payments	Section 4.01
Participant	Section 2.03
Payment Date	Section 3.01(a) Section 3.01
Pro-Rata Bonus	(b)
Reduced Amount	Section 4.01(a)
Release	Section 3.03
Severance	Section 3.01(a) Section 6.10
Specified Employee Payment Date	(b)

ARTICLE II
EFFECTIVENESS AND ELIGIBILITY

Section 2.01 Establishment of Plan. Effective as of September 4, 2018 (the "Effective Date"), the Company establishes the Plan upon the terms and conditions set forth herein. The Plan is intended to be a top hat welfare benefit plan under ERISA.

Section 2.02 Duration. Unless earlier terminated pursuant to Section 5.03, if a Change in Control has not occurred, this Plan will expire three (3) years from the Effective Date; provided that, upon each annual anniversary of the date the Plan would otherwise expire, the Plan will be extended for an additional year, unless pursuant to a resolution adopted by the Compensation Committee or the Board prior to such renewal date, the Company determines not to so extend the Plan. If a Change in Control occurs while this Plan is in effect, this Plan will continue in full force and effect for at least two (2) years following such Change in Control, and will not terminate or expire until after all Participants who become entitled to any payments or benefits hereunder will have received such payments and benefits in full. Notwithstanding the foregoing, any Participation Agreement may prescribe (a) an expiration date that is sooner than the expiration date of the Plan (the "Participant Expiration Date") and/or that is not subject to renewal, and (b) for termination rights in favor of the Company or the Successor that are in addition to any termination rights prescribed in the Plan.

Section 2.03 Participants. Each Eligible Employee who (a) is chosen by the Administrator (or the Chief Executive Officer of the Company if and to the extent that such authority has been designated to the Chief Executive Officer of the Company by the Compensation Committee or the Board) to participate in the Plan; (b) receives a Participation Agreement executed by the Company; and (c) executes and returns such Participation Agreement to the Company in accordance with the terms of the Participation Agreement, will be a "Participant" in the Plan.

ARTICLE III
SEVERANCE AND OTHER BENEFITS

Section 3.01 Severance and Other Benefits. If a Participant has a Qualifying Termination, then, subject to Section 3.03, the Company, a Subsidiary or the Successor will provide the Participant with the following:

(a) Severance in an amount equal to the product of the Participant's Applicable Severance Multiplier times the sum of (i) the Participant's annual base salary in effect on the Qualifying Termination or, if greater, in effect on the first occurrence of a Change in Control, plus (ii) the greater of the Participant's target annual cash bonus for the year in which the Qualifying Termination occurs or the year in which a Change of Control first occurs (calculated as if the bonus was fully earned at target level and presuming all goals and conditions for the bonus at target level are fully satisfied) (collectively, "Severance"). Subject to Section 6.10, Severance will be paid in a single lump-sum on the date (the "Payment Date") that is sixty-one (61) days following the Qualifying Termination.

(b) A prorated annual bonus equal to the product of (i) the annual bonus, if any, that the Participant would have earned for the entire fiscal year in which the Participant's employment with the Company terminates at target level; and (ii) a fraction, the numerator of which is the number of days the Participant was employed by the Company during the fiscal year in which the Participant's employment with the Company terminates and the denominator of which is the number of days in such year (a "Pro-Rata Bonus"). Subject to Section 6.10, Participant's Pro-Rata Bonus will be paid in a single lump-sum on the Payment Date.

(c) During the Participant's Benefit Continuation Period, the Company, a Subsidiary or the Successor will pay to the Participant on a taxable basis the following as specified in the Participant's Participation Agreement ("Benefit Continuation"): (i) the monthly COBRA premium paid by the Participant for himself or herself and his or her eligible dependents or (ii) the difference between the monthly COBRA premium paid by the Participant for himself or herself and his or her eligible dependents and the monthly premium amount paid by similarly situated actively employed executives. Subject to Section 6.10, Benefit Continuation reimbursement will be paid monthly to the Participant.

Section 3.02 Accrued Compensation. In addition to the Severance, Pro-Rata Bonus and Benefit Continuation provided above, if a Participant's employment is terminated under clauses (a) or (b) of the definition of Qualifying Termination at any time during the Covered Period or otherwise during the term of this Plan, the Participant will also receive:

(a) on or before the date such amount(s) would otherwise have been payable if the Participant remained employed, any accrued and unpaid salary through the date of separation from service and/or regular or special bonuses or commissions earned for any completed performance period but not yet paid (and that are not duplicative of the bonus payments in Section 3.01(b) or Section 3.02(b));

(b) within thirty (30) days after the date the Participant's employment is terminated, any accrued, earned and unpaid bonus for any fully completed fiscal year ending prior to the date on which the Participant's employment with the Company, a Subsidiary or the Successor terminates; and

(c) within thirty (30) days after the date the Participant's employment is terminated, any earned, unused vacation, paid out at a rate pursuant to applicable Company policy in effect immediately prior to the Change in Control.

Without limiting the terms of Section 3.04, the payments in this Section 3.02 are not intended to be duplicative of or in addition to similar payments for which the Participant is otherwise entitled under applicable law, applicable policy of the Company, a Subsidiary or the Successor or any agreement or arrangement with the Company, a Subsidiary or the Successor.

Section 3.03 Conditions. A Participant's entitlement to any amounts under Section 3.01 will be subject to: (a) the Participant executing and delivering to the Company his or her Participation Agreement in accordance with the terms thereof; (b) the Participant experiencing a Qualifying Termination; (c) the Participant executing and delivering to the Company, within sixty (60) days following the Participant's Qualifying Termination, a release of claims in favor of the Company, the Successor and their respective Affiliates, predecessors, successors and assigns and each of their respective officers, directors and other representatives substantially in the form attached to the Participant's Participation Agreement (the "Release") without such Participant revoking the Release within the seven (7) day revocation period provided for in the Release; and (d) with respect to Benefit Continuation only, the Participant timely and properly electing COBRA.

Section 3.04 Effect on Other Plans, Agreements and Benefits.

(a) (i) Any severance benefits payable to a Participant under the Plan will be reduced by any severance benefits to which the Participant would otherwise be entitled under any general severance policy or severance plan maintained by the Company, a Subsidiary or the Successor or any agreement between the Participant, on one hand, and the Company, a Subsidiary or the Successor, on the other hand, that provides for severance benefits (unless (A) the policy, plan or agreement expressly provides for severance benefits to be in addition to those provided under the Plan or (B) the agreement was entered into prior to the date of Effective Date and specifically provides for the payment of base salary, annual bonuses or COBRA reimbursement following the Participant's termination; provided that, in each case of clauses (A) and (B), such policy, plan or agreement is enforceable and the applicable severance actually is received by the Participant pursuant to terms of such policy, plan or agreement); and (ii) any severance benefits payable to a Participant under the Plan will be reduced by any severance benefits to which the Participant is entitled under applicable law; provided that, in no event, will this provision impact any policy, plan or agreement regarding equity incentive rights (including, without limitation, the

acceleration of any options, shares or other rights in connection with the Participant's employment termination or as otherwise determined by the Administrator). Any reduction in severance benefits required under this Section 3.04(a) shall be made to the following items in the following order: (u) first, to the Severance otherwise owing under Section 3.01(a), until the amount of such Severance otherwise owing has been reduced to zero dollars ($0), (v) then, to the Pro-Rata Bonus otherwise owing under Section 3.01(b), until the amount of such Pro-Rata Bonus has been reduced to zero dollars ($0), (w) then, to the Benefit Continuation reimbursements under Section 3.01(c) in the reverse chronological order in which such reimbursements would otherwise have been owing, until the amount of the Benefit Continuation reimbursements otherwise owing have been reduced to zero dollars ($0), (x) then, to any bonus amount otherwise owing under Section 3.02(b), until such bonus amount otherwise owing has been reduced to zero dollars ($0), (y) then, to any salary amount otherwise owing under Section 3.02(a), until such salary amount otherwise owing has been reduced to zero dollars ($0), and (z) then, to any amount owing for earned unused vacation under Section 3.02(c), until such amount for earned unused vacation has been reduced to zero dollars ($0).

(b) The Plan does not affect the terms of any outstanding equity or other incentive-based compensation awards, including, without limitation and without limiting the generality of this Section 3.04(b), under the Shiloh Industries, Inc. 2016 Equity and Incentive Compensation Plan, the Amended and Restated 1993 Key Employee Stock Incentive Plan (as Amended and Restated as of December 10, 2009) and the Shiloh Industries, Inc. Senior Management Incentive Plan. The treatment of any such awards will be determined in accordance with the terms of the Company equity plan or plans under which they were granted and any applicable award agreements.

(c) Any severance benefits payable to a Participant under the Plan will not be counted as compensation for purposes of determining benefits under any other benefit policies or plans of the Company, any Subsidiary or the Successor, except to the extent expressly provided therein.

Section 3.05 Mitigation and Offset. The Participant will not be required to mitigate the amount of any payment or benefit contemplated by Section 3.01 (whether by seeking new employment or in any other manner). If a Participant obtains other employment, however, such other employment will not affect the Participant's rights or the Company's obligations under the Plan (other than, for purposes of clarity, the Benefit Continuation if the Participant becomes eligible under another employer's health insurance plan). The Company may reduce the amount of any severance benefits otherwise payable to or on behalf of a Participant by the amount of any then-outstanding monetary obligation of the Participant to the Company, any Subsidiary or the Successor, and the Participant will be deemed to have consented to such reduction; provided, however, that no severance benefits owing hereunder which constitute nonqualified deferred compensation that is subject to Section 409A of the Code may be offset against any obligation of the Participant to the Company, any Subsidiary or the Successor unless and to the extent such offset is permitted by the regulations under Section 409A of the Code.

Section 3.06 Unfunded Obligations. The amounts to be paid to Participants under the Plan are unfunded obligations of the Company and the Successor and their respective Affiliates. Neither the Company nor the Successor nor any of their respective Affiliates is required to

segregate any monies or other assets from its general funds with respect to these obligations. Participants will not have any preference or security interest in any assets of the Company or the Successor or any of their Affiliates other than as a general unsecured creditor.

Section 3.07 Payment. Any payment or benefit to a Participant by the Company, any Subsidiary or the Successor under the Plan may instead be provided by any Affiliate of any of them so long as the Participant's rights are reduced or diminished as a result thereof.

ARTICLE IV
SECTION 280G

Section 4.01 Reduction. Notwithstanding any other provision of the Plan or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or the Successor or their respective Affiliates to a Participant or for a Participant's benefit pursuant to the terms of the Plan or otherwise ("Covered Payments") constitute parachute payments ("Parachute Payments") within the meaning of Section 280G of the Code and would, but for this ARTICLE IV, be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then the Covered Payments will be either:

(a) reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax (that amount, the "Reduced Amount"); or

(b) payable in full if the Participant's receipt on an after-tax basis of the full amount of payments and benefits (after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax)) would result in the Participant receiving an amount at least greater than the Reduced Amount.

Section 4.02 Order of Reduction. Any such reduction will be made in accordance with Section 409A of the Code and the following: (a) the Covered Payments which do not constitute nonqualified deferred compensation subject to Section 409A of the Code will be reduced first; and (b) all other Covered Payments will then be reduced as follows: (i) cash payments will be reduced before non-cash payments; and (ii) payments to be made on a later payment date will be reduced before payments to be made on an earlier payment date in accordance with Section 4.03.

Section 4.03 Determinations. Any determination required under this ARTICLE IV will be made in writing in good faith by the accounting firm that was the Company's independent auditor immediately before the occurrence of the Change in Control or a law firm selected by the Administrator that represented the Company in any capacity with respect to tax and/or benefits matters within the one (1)-year period prior to the Change in Control (such accounting or law firm, the "Advisor"), which will provide detailed supporting calculations to the Company or the Successor, as applicable, and the Participant as requested by the Company or the Successor, as applicable, or the Participant. The Company or the Successor, as applicable, and the Participant will provide the Advisor with such information and documents in the possession of the Company or the Successor, as applicable, or the Participant, as the case may be, as the Advisor may reasonably request in order to make a determination under this ARTICLE IV, and otherwise

cooperate with the Accountants in connection with the preparation and issuance of the determination and calculations. For purposes of making the calculations and determinations required by this ARTICLE IV, the Advisor may rely on reasonable, good faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The Advisor's determinations will be final and binding on the Company, the Successor and the Participant. The federal, state and local income or other tax returns filed by the Participant or the Company, the Successor or any of their respective Affiliates will be prepared and filed on a basis consistent with such determination and calculations. The Company or the Successor will be responsible for all fees and expenses incurred by the Advisor in connection with the calculations required by this ARTICLE IV. The Company or the Successor will pay the Severance Payment, as reduced or not reduced pursuant to the final determination of the Advisor, to the Participant no later than the time otherwise required hereunder.

ARTICLE V
ADMINISTRATION, AMENDMENT AND TERMINATION

Section 5.01 Administration. The Administrator has the exclusive right, power and authority, in its sole and absolute discretion, to administer and interpret the Plan; provided that, (a) in the event of an impending Change in Control, the Administrator may appoint a person (or persons) independent of the third-party effectuating the Change in Control to be the Administrator effective upon the occurrence of the Change in Control and such Administrator will not be removed or modified following the Change in Control, other than at its own initiative (the "Independent Administrator"), and (b) notwithstanding any other provision of the Plan, the Participant has the presumptive right, exercised upon written notice to the Administrator, to determine whether payments or benefits provided to Participant under the Participant's Participation Agreement and/or the Plan 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 a Participant in connection with his or her Qualifying Termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A. The intended purpose of clause (b) of this Section 5.01 is to ensure that the Participant receives the payments and benefits to which the Participant is otherwise entitled pursuant to the Participant's Participation Agreement and the Plan and not have them limited or subject to forfeiture or offset, without the Participant's written consent (exercised by written notice to the Administrator), in the event that they (or the Participation Agreement or the Plan) are not exempt from or in compliance with Section 409A of the Code.

Section 5.02 Powers of Administrator. Subject to clause (b) of Section 5.01, the Administrator (which will mean the Independent Administrator if one has been appointed in accordance with Section 5.01) has all powers reasonably necessary to carry out its responsibilities under the Plan including (but not limited to) the sole and absolute discretionary authority to:

(a) administer the Plan according to its terms and to interpret Plan policies and procedures;

(b) resolve and clarify inconsistencies, ambiguities and omissions in the Plan and among and between the Plan and other related documents;

(c) take all actions and make all decisions regarding questions of eligibility and entitlement to benefits, and benefit amounts;

(d) make, amend, interpret, and enforce all appropriate rules and regulations for the administration of the Plan;

(e) process and approve or deny all claims for benefits; and

(f) decide or resolve any and all questions, including benefit entitlement determinations and interpretations of the Plan, as may arise in connection with the Plan.

Section 5.03 Amendment or Termination. The Company reserves the right to amend, modify, suspend or terminate the Plan at any time by action of the Compensation Committee or the Board (whether by unanimous written consent or at a duly called regular or special meeting); provided that (a) no such amendment, modification, suspension or termination that has the effect of reducing or diminishing the right of any Participant will be effective without the written consent of such Participant, and (b) any Participation Agreement may impose terms on a Participant that are in addition to those set forth in this Plan so long as such terms are not inconsistent with the Plan.

Section 5.04 Procedure for Extension, Amendment or Termination. Any extension, amendment or termination of this Plan by the Compensation Committee or the Board in accordance with this ARTICLE V will be made by action of the Compensation Committee or the Board in accordance with the Charter of the Compensation Committee and the Company's charter and by-laws, as applicable, and applicable law.

ARTICLE VI
GENERAL PROVISIONS

Section 6.01 Employment Status. Nothing contained herein will be deemed to give any Participant the right to remain employed by the Company or the Successor or any of their respective Affiliates or to interfere with the rights of the Company or the Successor or any of their respective Affiliates, as the applicable employer of such Participant, to terminate the employment of any Participant at any time, with or without Cause.

Section 6.02 Severability. The invalidity or unenforceability of any provision of the Plan will not affect the validity or enforceability of any other provision of the Plan. If any provision of the Plan is held by a court of competent jurisdiction to be illegal, invalid, void or unenforceable, such provision will be deemed modified, amended and narrowed to the extent necessary to render such provision legal, valid and enforceable, and the other remaining provisions of the Plan will not be affected but will remain in full force and effect.

Section 6.03 Headings and Subheadings. Headings and subheadings contained in the Plan are intended solely for convenience and no provision of the Plan is to be construed by reference to the heading or subheading of any section or paragraph.

Section 6.04 Successors. The Plan will be binding upon any successor to the Company (including the Successor), its assets, its businesses or its interest (whether as a result of the

occurrence of a Change in Control or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. In the case of any transaction in which a successor of the Company would not by the foregoing provision or by operation of law be bound by the Plan, the Company will require any successor to the Company to expressly and unconditionally assume the Plan in writing and honor the obligations of the Company hereunder, in the same manner and to the same extent that the Company would be required to perform if no succession had taken place. All payments and benefits that become due to a Participant under the Plan will inure to the benefit of his or her heirs, assigns, designees or legal representatives.

Section 6.05 Transfer and Assignment. Neither a Participant nor any other Person will have any right to sell, assign, transfer, pledge, anticipate or otherwise encumber, transfer, hypothecate or convey any amounts payable under the Plan prior to the date that such amounts are paid, except that, in the case of a Participant's death, such amounts will be paid to the Participant's beneficiaries.

Section 6.06 Waiver. Any party's failure to enforce any provision or provisions of the Plan will not in any way be construed as a waiver of any such provision or provisions, nor prevent any party from thereafter enforcing each and every other provision of the Plan.

Section 6.07 Claims. Any claim by the Participant under the Plan will be subject to the mandatory procedures set forth in Appendix A attached to this Plan.

Section 6.08 Governing Law. To the extent not pre-empted by federal law or as otherwise set forth in the applicable Participation Agreement, the Plan will be construed in accordance with and governed by the laws of Delaware without regard to conflicts of law principles.

Section 6.09 Withholding. The Company and the Successor and their respective Affiliates will have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for such Person to satisfy any withholding tax obligation it may have under any applicable law or regulation.

Section 6.10 Section 409A.

(a) The Plan 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 the Plan but in all cases subject to clause (b) of Section 5.01, payments provided under the Plan 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 the Plan 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 the Plan will be treated as a separate payment. Any payments to be made under the Plan upon a termination of employment will only be made upon a "separation from service" under Section 409A of the Code. Notwithstanding the foregoing, neither the Company nor the Successor nor any Affiliate of either of them makes any representations that the payments

and benefits provided under the Plan comply with or are exempt from Section 409A of the Code and in no event will the Company or the Successor or any of their respective Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A of the Code.

(b) Notwithstanding any other provision of the Plan, if any payment or benefit provided to a Participant in connection with his or her Qualifying Termination is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the Participant 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 Participant'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 Participant 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 the Plan, if any payment or benefit is conditioned on and delayed until the Participant's execution of a Release, the first payment will include all amounts that would otherwise have been paid to the Participant during the period beginning on the date of the Qualifying Termination and ending on the payment date if no delay had been imposed. Notwithstanding any other provision of the Plan, if a Qualifying Termination occurs during the ninety (90)-day period before the first occurrence of a Change in Control, Benefit Continuation reimbursement will not begin until after the Change in Control occurs and the first Benefit Continuation reimbursement will include all amounts that would otherwise have been paid to the Participant during the period beginning on the date the Participant's employment with the Company, a Subsidiary or the Successor terminates and ending on the first payment date after the Change in Control if no delay had been imposed.

(c) To the extent required by Section 409A of the Code, each reimbursement or in-kind benefit provided under the Plan (including, without limitation, reimbursement of attorney fees under Section 6 of the Appendix A to the Plan) 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 the Plan 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 the Plan during a particular period (such as within thirty (30) days after a Participant's Qualifying Termination 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.

APPENDIX A

CLAIMS PROCEDURE

1. Initial Claims. A Participant who believes he or she is entitled to a payment under the Plan that has not been received may submit a written claim for benefits to the Plan within sixty (60) days after the Participant's Qualifying Termination. Claims should be addressed and sent to:

Compensation Committee of the Board of Directors of Shiloh Industries, Inc.
Attention: Chairman
880 Steel Drive
Valley City, Ohio 44280

If the Participant's claim is denied, in whole or in part, the Participant will be furnished with written notice of the denial within ninety (90) days after the Administrator's receipt of the Participant's written claim, unless special circumstances require an extension of time for processing the claim, in which case a period not to exceed one-hundred eighty (180) days will apply. If such an extension of time is required, written notice of the extension will be furnished to the Participant before the termination of the initial ninety (90)-day period and will describe the special circumstances requiring the extension, and the date on which a decision is expected to be rendered. Written notice of the denial of the Participant's claim will contain the following information:

(a) the specific reason or reasons for the denial of the Participant's claim;

(b) references to the specific Plan provisions on which the denial of the Participant's claim was based;

(c) a description of any additional information or material required by the Administrator to reconsider the Participant's claim (to the extent applicable) and an explanation of why such material or information is necessary; and

(d) a description of the Plan's review procedures and time limits applicable to such procedures, including a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA following a benefit claim denial on review.

2. Appeal of Denied Claims. If the Participant's claim is denied and he or she wishes to submit a request for a review of the denied claim, the Participant or his or her authorized representative must follow the procedures described below:

(a) Upon receipt of the denied claim, the Participant (or his or her authorized representative) may file a request for review of the claim in writing with the Administrator. This request for review must be filed no later than sixty (60) days after the Participant has received written notification of the denial.

(b) The Participant has the right to submit in writing to the Administrator any comments, documents, records or other information relating to his or her claim for benefits.

(c) The Participant has the right to be provided with, upon request and free of charge, reasonable access to and copies of all pertinent documents, records and other information that is relevant to his or her claim for benefits.

(d) The review of the denied claim will take into account all comments, documents, records and other information that the Participant submitted relating to his or her claim, without regard to whether such information was submitted or considered in the initial denial of his or her claim.

3. Administrator's Response to Appeal. The Administrator will provide the Participant with written notice of its decision within sixty (60) days after the Administrator's receipt of the Participant's written claim for review. There may be special circumstances which require an extension of this sixty (60)-day period. In any such case, the Administrator will notify the Participant in writing within the sixty (60)-day period and the final decision will be made no later than one-hundred twenty (120) days after the Administrator's receipt of the Participant's written claim for review. The Administrator's decision on the Participant's claim for review will be communicated to the Participant in writing and will clearly state:

(a) the specific reason or reasons for the denial of the Participant's claim;

(b) reference to the specific Plan provisions on which the denial of the Participant's claim is based;

(c) a statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, the Plan and all documents, records and other information relevant to his or her claim for benefits; and

(d) a statement describing the Participant's right to bring an action under Section 502(a) of ERISA.

4. Exhaustion of Administrative Remedies. The exhaustion of these claims procedures is mandatory for resolving every claim and dispute arising under the Plan. As to such claims and disputes:

(a) no claimant will be permitted to commence any legal action to recover benefits or to enforce or clarify rights under the Plan under Section 502 or Section 510 of ERISA or under any other provision of law, whether or not statutory, until these claims procedures have been exhausted in their entirety; and

(b) in any such legal action, all explicit and implicit determinations by the Administrator (including, but not limited to, determinations as to whether the claim, or a request for a review of a denied claim, was timely filed) will be afforded the maximum deference permitted by law.

5. Arbitration. Subject to Section 4 of this Appendix A, unless otherwise agreed upon by the Company and the Participant in the Participation Agreement, any dispute, controversy or claim arising out of or relating to the Plan (or any subsequent amendments thereof or waiver thereto) will be settled by final and binding arbitration in Detroit, Michigan in accordance with the

applicable arbitration rules of the American Arbitration Association ("AAA") before a single neutral arbitrator. In reaching a decision, the arbitrator will apply the governing substantive law applicable to the claims and defenses asserted by the parties as applicable in the State of Delaware (including applicable federal law); except that all questions regarding the interpretation, applicability, enforceability or formation of this arbitration provision will be governed by and construed and enforced pursuant to the procedural and substantive provisions of the Federal Arbitration Act, 9 U.S.C. § 1 et seq. The arbitrator will have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of this arbitration provision including, but not limited to any claim that all or any part of this provision is void or voidable. The arbitrator will issue a written award containing findings of facts and conclusions of law, which award will be final and binding on the parties, and judgment on the award may be entered in any court of competent jurisdiction. All proceedings and documents prepared in connection with any arbitration under the Plan will constitute confidential information and, unless otherwise required by law, the contents or the subject matter thereof will not be disclosed to any Person other than the parties to the proceedings, their counsel, witnesses and experts, the arbitrator, and, if court enforcement of the award is sought, the court and court staff hearing such matter. No party will be eligible to receive, and the arbitrator will not have the power to award, exemplary or punitive damages. Subject to Section 6 of this Appendix A, all fees and expenses of the arbitrator and such Association and attorney fees will be paid by the Company, unless to the extent that the arbitrator determines that the Participant's claim was brought in bad faith or was frivolous, in which case, the Participant agrees to repay such amounts to the Company. AS **A SPECIFICALLY BARGAINED INDUCEMENT WITH RESPECT TO THE PARTICIPANT'S PARTICIPATION IN THE PLAN, AND HAVING HAD THE OPPORTUNITY TO CONSULT COUNSEL, THE PARTICIPANT EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THE PLAN OR THE PARTICIPANT'S EMPLOYMENT.**

6. Attorney's Fees. The Company intends for the Participant not to be required to incur legal fees and the related expenses associated with the interpretation, enforcement or defense of the Participant's rights in connection with any dispute arising under the Plan because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Participant hereunder. Accordingly, if it should appear to the Participant that the Company or the Successor has failed to comply with any of its obligations under the Plan or in the event that the Company or any other person or entity takes or threatens to take any action to declare the Plan void or unenforceable, or institutes any proceeding designed to deny, or to recover from, the Participant the benefits provided or intended to be provided to the Participant hereunder, the Company irrevocably authorizes the Participant from time to time to retain counsel of the Participant's choice, at the expense of the Company or the Successor as hereafter provided, to advise and represent the Participant in connection with any such dispute or proceeding. Notwithstanding any existing or prior attorney-client relationship between the Company or the Successor and such counsel, the Company irrevocably consents to the Participant's entering into an attorney-client relationship with such counsel, and, in that connection, the Company and the Participant agree that a confidential relationship will exist between the Participant and such counsel. Regardless of whether the Participant prevails, in whole or in part, in connection with any of the foregoing, the Company or the Successor will pay and be solely financially responsible for any and all attorneys' and related fees and expenses reasonably incurred by the Participant in connection with any of the foregoing, in each case, except to the extent that the court or arbitrator,

as applicable, determines that the Participant's claim was brought in bad faith or was frivolous, in which case, the Participant agrees to repay such amounts to the Company. Fees and expenses required to be paid to the Participant under this Section 6 will be made within five (5) business days after delivery of the Participant's written requests for payment, accompanied by such evidence of fees and expenses incurred as the Company or the Successor may reasonably require.

7. Section 409A. Without limiting the generality of Section 6.10 of the Plan, to the extent that any of the foregoing provisions of this Appendix A causes the Plan to no longer comply with or be exempt from 409A, then this Appendix A will be reformed to comply with the dispute resolution procedures in Section 1.409A-3(g) of the Treasury Regulations or other applicable provisions of the Treasury Regulations or other guidance under Section 409A of the Code which permit payments to be made after their scheduled due date without the Participant being subject to additional tax under Section 409A of the Code.

Annex B
Restrictive Covenants

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Annex C
Form of Release

GENERAL WAIVER AND RELEASE OF ALL CLAIMS

Pursuant to that certain Participation Agreement entered into the 17th day of December, 2018 (the "Participation Agreement"), by and between Lillian Etzkorn ("Employee") and Shiloh Industries, Inc., a Delaware corporation (the "Company" or "Shiloh") and the consideration provided under same, Employee knowingly and voluntarily executes this General Waiver and Release of All Claims ("Release"). By executing this Release, Employee agrees to waive the right to bring, and releases any claims Employee may have against Shiloh, any of its predecessors, successors, subsidiaries and affiliates, and any of its and their officers, trustees, directors, shareholders, administrators, managers, members, employees, heirs, agents and attorneys, including, without limitation, any and all current or former management and supervisory employees, and all persons acting in concert with any of them (hereinafter collectively termed the "Released Parties"). The claims that Employee waives and releases include, but are not limited to: (1) any claim to benefits under any severance pay plan or policy, except as set forth in the Participation Agreement (which benefits Employee expressly acknowledges are contingent upon this Release becoming effective and irrevocable); (2) claims under the Age Discrimination in Employment Act, as amended ("ADEA"), the Older Workers Benefit Protection Act ("OWBPA"), Title VII of the Civil Rights Act of 1964, as amended ("Title VII"), The Civil Rights Act of 1866, as amended, the Civil Rights Act of 1991, the Americans with Disabilities Act ("ADA"), as amended the Equal Pay Act, as amended, the Family and Medical Leave Act, as amended and any other Federal, State or local employment law, including without limitation, the Ohio Civil Rights Act, the Ohio Equal Pay Statute, the Ohio Wage Payment Anti-Retaliation Statute, the Ohio Whistleblower's Protection Act, Ohio Workers' Compensation Anti-Retaliation Statute, the Michigan Elliott-Larsen Civil Rights Act, the Michigan Persons with Disabilities Civil Rights Act, the Michigan Payment of Wages and Fringe Benefits Act, the Michigan Whistleblowers' Protection Act, the Bullard-Plawecki Employee Right to Know Act, the Michigan Occupational Safety and Health Act, the Michigan Social Security Number Privacy Act, the Michigan Sales Representatives Commission Act, and the Michigan Internet Privacy Protection Act, all of their respective amendments and implementing rules and regulations, and all claims under any other federal, state, local or foreign law (statutory, regulatory, or otherwise) that may be legally waived and released; (3) any claim that the Company breached any contract or promise, express or implied, or any term or condition of Employee's employment with the Company (other than the Participation Agreement); (4) any claim for promissory estoppel arising out of Employee's employment with the Company; (5) any claims for breach of any common law, statutory and/or constitutional claim arising under state and/or federal law; (6) any other claim, including, but not limited to, those claims arising out of Employee's employment with the Company or the termination of Employee's employment with the Company; (7) any claims for attorneys' fees; (8) any claim for damages resulting from injuries, harassment, anguish, pain and suffering and emotional distress; and (9) any other claims Employee may have against the Released Parties. Employee further agrees to opt-out of any class or collective action filed against any of the Released Parties. Employee acknowledges, agrees and understands that this Release is a full and comprehensive general release waiving and releasing all claims, demands, and causes of action, known or unknown, to the fullest extent permitted by law and that, pursuant to this Release,

Employee gives up any and all past and present rights to recover personal relief or money damages arising out of Employee's employment with Shiloh or subsequent termination from same.

Notwithstanding the foregoing, Employee acknowledges, understands and agrees that: this Release does not preclude Employee from filing any charge with the Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB") or other governmental or administrative agency or from participating in any investigation, hearing, or proceeding of the EEOC, the NLRB or other governmental or administrative agency, if Employee chooses to do so. Employee is also not giving up: (i) any rights or claims that arise after Employee signs this Release; (ii) any right to any vested benefits to which Employee is entitled under any retirement plan of the Company that is intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, or Employee's rights, if any, under Part 6 of Subtitle B of Title I of ERISA; (iii) any claim to challenge the validity of the release in this Agreement under the ADEA; (iv) any right or claim for unemployment compensation or workers' compensation benefits; (v) any rights that cannot be waived by operation of law; or (vi) any monetary award offered by the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934.

Representations by Employee

Employee agrees and represents that Employee has not filed any lawsuit, arbitration or other claim against any Released Party. Employee further agrees and acknowledges that Employee is aware of no violation of state, federal or municipal law or regulation by any of the Released Parties and knows of no ongoing or pending investigation, charge or complaint by an agency charged with enforcement of state, federal or municipal laws or regulations, in any case, which Employee has not previously communicated to the Company.

Employee further agrees that: (a) Employee has been properly paid for all hours worked and received all compensation owed to Employee; (b) Employee has not suffered any on-the-job injury for which Employee has not already filed a claim; (c) Employee has been properly provided any needed military, family or medical leaves of absence and that Employee has not been subjected to any improper treatment, conduct or actions due to or related to Employee's request for, or taking of, any such leave of absence; (d) prior to signing this Agreement, Employee disclosed to an officer of the Company any belief or information he may have that Shiloh has engaged in any policy, ethics, or compliance violation or unlawful activity of any kind; and (e) Employee has not been retaliated against for reporting any allegations of wrongdoing by the Company or its officers, including any allegations of corporate fraud.

Non-Disparagement

Employee agrees not to make any statement, whether written or oral, nor take any action, which could result in the injury or impairment of the reputation or goodwill of the Company. Employee further agrees that Employee will not make any critical or disparaging statements about the Company, its employees, officers, directors, or products. Employee acknowledges and understands that the Company shall instruct its directors and executive officers not to disparage or encourage or induce others to disparage Employee.

Limitations on Representations, Warranties and Agreements

Nothing in this Release shall prevent Employee or the Company from: (i) providing truthful testimony in any legal, administrative, or arbitral proceeding, (ii) exercising protected rights, including rights under the National Labor Relations Act, to the extent that such rights cannot be waived by agreement, or (iii) making any truthful disclosure required by legal process, applicable law, regulation, or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. Further, nothing in this Release prohibits Employee from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice or the Securities and Exchange Commission, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation and Employee understands that Employee does not need the Company's prior authorization to make any such reports or disclosures and is not required to notify the Company that Employee has made such reports or disclosures.

Acknowledgment

Employee acknowledges and agrees that Employee received a copy of this Release on the ____ day of _____, 20__. No deadline of less than sixty (60) days has been imposed upon Employee to sign this Release. If Employee signs this Release in less than sixty (60) days, Employee understands that Employee does not have to do so.

Revocation Period

Employee acknowledges, agrees and understands that Employee may revoke this Release at any time within seven (7) days after signing it by providing written notice of revocation by hand delivery or mail addressed to each of the Chief Financial Officer and the Vice President, Legal and Government Affairs with an address of 47632 Halyard Drive, Plymouth, MI 48170. This Release will not become effective and enforceable until the day following the seven (7) day revocation period ends without Employee revoking this Release (the "Effective Date").

Voluntary Execution/Consultation with an Attorney

Employee acknowledges and agrees that Employee had the opportunity to consult with an attorney before signing this Release, if Employee chose to do so, and it was Employee's choice to do so or not. With this Release, the Company informs Employee, in writing, that Employee should consult with an attorney before signing this Agreement. Employee understands and agrees that Employee is responsible for any costs or fees resulting from an attorney's review of this Release. If Employee signs this Release without consulting an attorney, Employee did so knowingly and voluntarily.

Rights upon Breach

Employee acknowledges, agrees and understands that in the event Employee breaches any of Employee's obligations under the Agreement or this Release, or as otherwise imposed by law, the Company will pursue its rights as allowed by law to recover the benefits paid under the Agreement and to obtain all other relief provided by law or equity and that the Company shall be

entitled to recover its reasonable attorneys' fees incurred in enforcing its rights under the Agreement or this Release.

Construction of Release/Entire Agreement

This Release shall be governed by the laws of the State of Ohio. This Release and Participation Agreement are the only agreements between Employee and the Company with respect to the subject matter of this Release, except to the extent that Employee and the Company have any agreement (s) or understandings with regard to the Company's trade secrets, proprietary or other confidential information belonging to the Company. Such obligations are not terminated by this Release and continue after the execution date of this Release.

No Modification

This Release may not be changed, modified, or altered without the express written consent of Employee, on the one hand, and the senior human resources officer or senior legal officer of the Company, on the other hand.

Full Understanding

BY SIGNING THIS RELEASE, EMPLOYEE ACKNOWLEDGES AND AGREES THAT: (a) EMPLOYEE CAREFULLY READ THIS AGREEMENT; (b) EMPLOYEE HAD REASONABLE AND ADEQUATE TIME TO CONSIDER THE LANGUAGE AND EFFECT OF THIS RELEASE; (c) EMPLOYEE UNDERSTANDS THAT THIS RELEASE IS A FINAL AND BINDING LEGAL DOCUMENT; (d) THE COMPANY HAS DIRECTED EMPLOYEE, IN WRITING, TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE; (e) EMPLOYEE UNDERSTANDS THAT EMPLOYEE IS NOT RELEASING ANY CLAIMS ARISING OUT OF CIRCUMSTANCES OCCURRING AFTER EMPLOYEE SIGNS THIS RELEASE; (f) IN CONSIDERATION FOR THE PROMISES MADE IN THIS RELEASE, EMPLOYEE IS RECEIVING THE BENEFITS OUTLINED IN THE PARTICIPATION AGREEMENT; (g) EMPLOYEE KNOWS, UNDERSTANDS AND AGREES WITH THE CONTENTS OF THIS RELEASE; AND (h) EMPLOYEE IS SIGNING THIS RELEASE VOLUNTARILY.

I AGREE:

_____ Dated: _____

Employee: Lillian Etzkorn