



**SHILOH INDUSTRIES, INC.**

**CLAWBACK POLICY**

**EFFECTIVE: May 21, 2019**

**I. Adoption.** The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Shiloh Industries, Inc. (the “Company”) has adopted this Clawback Policy (the “Policy”) effective as of the above date (the “Effective Date”).

**II. Participation.** The Clawback Policy applies to any current or former named executive officer of the Company (each, an “Officer”).

**III. Operation.** The Committee will, in its discretion, taking into account all appropriate circumstances (including the anticipated costs to be incurred in doing so) require and direct the Company to seek reimbursement or forfeiture of any annual incentive payment, bonus, or long term incentive payment or award (a “Payment”) to an Officer that was approved, awarded, paid or granted to such Officer after the Effective Date, where: (a) the Payment was predicated upon achieving certain financial results that were subsequently the subject of a restatement of any Company financial statement filed with the Securities and Exchange Commission; (b) the Committee determines the Officer caused or substantially caused the need for the restatement by (i) engaging in intentional or reckless misconduct, or (ii) knowingly failing to act to prevent misconduct; and (c) a lower Payment would have been made to the Officer based upon the restated financial results.

**IV. Scope.** The above-described reimbursement or forfeiture will be limited to the amount by which the Officer’s Payment for the relevant period exceeds the lower Payment that would have been made based upon the restated financial results, and will only apply to Payments made in the year in which the restatement is filed or in the two completed fiscal years prior to the year in which the restatement is filed.

**V. Other Remedies.** Rights set forth herein are in addition to any other rights and remedies available to the Company including, but not limited to, pursuant to the terms of any similar policy or provision in any employment agreement or incentive compensation award agreement, or any other legal, regulatory or contractual remedies available to the Company.

**VI. Compliance.** The Committee will be responsible for interpreting and overseeing the application of this Policy. The Committee may amend or terminate this Policy at any time, in its sole discretion.