

ExOne Co  
Form PRE 14A  
March 19, 2019  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted

by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**The ExOne Company**

(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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

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

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

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(1) Amount Previously Paid:

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

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(4) Date Filed:

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**The ExOne Company**

**127 Industry Boulevard**

**North Huntingdon, Pennsylvania 15642**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**To Be Held On May 15, 2019**

Dear Stockholder:

You are cordially invited to attend the 2019 Annual Meeting of Stockholders of The ExOne Company ( ExOne or the Company ). The meeting will be held on May 15, 2019 at 10:00 a.m., Eastern Daylight Time, at ExOne s principal executive offices, 127 Industry Boulevard, North Huntingdon, Pennsylvania 15642. At the meeting, holders of ExOne s issued and outstanding common stock (NASDAQ: XONE) will act upon the following matters:

- (1) Election of seven (7) nominees to the Board of Directors identified in the accompanying Proxy Statement, each for a term that expires in 2020;
- (2) Ratification of the appointment of Schneider Downs & Co., Inc. as ExOne s independent registered public accounting firm for the year ending December 31, 2019;
- (3) Approval of an amendment to the Company s Certificate of Incorporation;
- (4) Approval, on a non-binding advisory basis, of the compensation paid to the Company s named executive officers in 2018, as reported in the accompanying Proxy Statement;
- (5) Approval, on a non-binding advisory basis, of the frequency of future advisory votes on the compensation paid to named executive officers; and
- (6) Any other matters that properly come before the meeting.

The record date for the Annual Meeting is March 18, 2019. Only stockholders of record at the close of business on that date are entitled to receive notice of, to attend and to vote at, the Annual Meeting and any postponements or adjournments thereof.

We are pleased to deliver our proxy materials to stockholders primarily over the Internet. Utilizing Internet delivery allows us to distribute our proxy materials in an environmentally responsible and cost-effective manner. On April 4, 2019, we mailed a Notice of Internet Availability of Proxy Materials (the Internet Notice ) to certain holders of record as of the record date, and posted our proxy materials on the website referenced in the Internet Notice. The Internet Notice explains how to access the proxy materials and the 2018 Annual Report, free of charge, through the website described in the Internet Notice. The Internet Notice and website also provide information regarding how you may request to receive proxy materials in printed form by mail or electronically by email for this meeting and on an ongoing basis.

If you received your Annual Meeting materials by mail, the Proxy Statement, 2018 Annual Report, Notice of Annual Meeting and proxy card were enclosed. Your vote is very important, and we appreciate you taking the time to vote promptly. The proxy card contains instructions on how to vote by proxy, by telephone or through the Internet, or you may complete, sign and return the proxy card by mail.

It is very important that your shares are represented at the Annual Meeting, whether or not you plan to attend in person. Accordingly, we request and urge you to review the proxy materials and vote your shares in advance of the meeting. If you decide to attend the Annual Meeting, and wish

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to vote in person, you may do so by revoking your proxy at that time. Also, if you plan to attend the meeting in person and need directions, please contact the office of the General Counsel and Corporate Secretary at (724) 863-9663. To ensure your vote is counted at the Annual Meeting, please vote as promptly as possible.

By Order of the Board of Directors,

**LORETTA L. BENEK**

*General Counsel and Corporate Secretary*

*April 4, 2019*

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR  
THE STOCKHOLDER MEETING TO BE HELD ON MAY 15, 2019: OUR PROXY STATEMENT, 2018  
ANNUAL REPORT AND NOTICE OF ANNUAL MEETING ARE AVAILABLE WITH YOUR  
16-DIGIT CONTROL NUMBER AT  
[HTTP://WWW.PROXYVOTE.COM](http://www.proxyvote.com).**

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**PROXY SUMMARY**

**Meeting Information**

Date: May 15, 2019

Time: 10:00 a.m. Eastern Daylight Time

Place: Our Principal Executive Offices: 127 Industry Boulevard, North Huntingdon, Pennsylvania 15642

Proposals: (1) Election of seven (7) nominees to the Board of Directors (the Board )

(2) Ratification of the appointment of Schneider Downs & Co., Inc. as our independent registered public accounting firm for 2019

(3) Approval of an amendment to the Company's Certificate of Incorporation

(4) Approval, on a non-binding advisory basis, of the compensation paid to the Company's named executive officers in 2018

(5) Approval, on a non-binding advisory basis, of the frequency of future advisory votes on the compensation paid to named executive officers

(6) Any other matters that properly come before the meeting

**How to Vote Your vote is important**

**Record Date.** You are eligible to vote if you were a stockholder of record at the close of business on Monday, March 18, 2019. To make sure that your shares are represented at the meeting, please cast your vote as soon as possible.

**Beneficial Owners.** If you hold your shares through a broker, bank or other nominee, you will receive voting instructions from your broker, bank or other nominee. Please follow the instructions that you receive to vote your shares.

**Registered Owners.** If you are a registered holder, please complete and sign the enclosed proxy card and return it to Broadridge by following the instructions on the card. You also may vote your shares by telephone or over the Internet as described on your proxy card.

**Online Access to Proxy Materials**

The Proxy Statement, 2018 Annual Report and Notice of Annual Meeting are available with your 16-digit control number at [HTTP://WWW.PROXYVOTE.COM](http://www.proxyvote.com).

**Election of Directors**

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This year, we are recommending the election of seven (7) nominees to the Board:

<b>Name</b>	<b>Age</b>	<b>Independent</b>	<b>Position with ExOne</b>
S. Kent Rockwell	74	No	Chairman & Chief Executive Officer
John Irvin	64	No	Director
Gregory F. Pashke	71	Yes	Director and member of Audit Committee and Nominating and Governance Committee
Lloyd A. Semple	79	Yes	Lead Director, Chair of Nominating and Governance Committee and member of Compensation Committee
William F. Strome	64	Yes	Director, Chair of Audit Committee and member of Nominating and Governance Committee and Compensation Committee
Roger W. Thiltgen	68	Yes	Director
Bonnie K. Wachtel	63	Yes	Director, Chair of Compensation Committee and member of Audit Committee

Five of the seven nominees are independent under the NASDAQ Stock Market ( NASDAQ ) rules.

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### **Compensation Highlights**

In February 2018, ExOne adopted a written pay philosophy codifying ExOne's compensation goals and governing principals.

For 2018, our named executive officers received a combination of base salary, annual performance-driven incentive awards paid in ExOne common stock ( Common Stock ) and time-vested long-term equity incentive awards.

In February 2018, the Compensation Committee of the Board adopted the 2018 annual incentive program which provided an opportunity for performance-based compensation to senior executive officers of the Company based on the achievement of target goals for revenue growth, Program Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) (defined on page 28), total cash and restricted cash (net of any debt incurred) and stock value.

In August 2018, the Compensation Committee of the Board amended The ExOne Company Change of Control Severance Plan (the Severance Plan ) to eliminate single-trigger severance benefits under the Severance Plan.

### **Corporate Governance Highlights**

Our Board is committed to establishing and maintaining corporate governance policies and practices that are appropriate for a company like ExOne. Highlights of our implemented measures include:

Independent Lead Director and use of independent committees to ensure a balanced process;

Annual election of directors;

Majority voting standard for non-contested election of directors;

Supermajority of independent directors on the Board (5 out of 7 independent directors upon election at 2019 Annual Meeting);

100% independent members on Audit, Compensation and Nominating and Governance Committees;

Stock ownership and retention policy for directors and executive officers;

Anti-hedging and anti-pledging policies for directors and executive officers;

Clawback policy for restatement of financial statements;

Succession and executive talent planning at the Board level;



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Ethics policy, whistleblower policy and international policies on import and export matters;

Process for review and approval of related person transactions;

Board compensation in form and amount appropriate for our size and state of development; and

Annual Board self-evaluation process.

### **Ratification of Independent Registered Accounting Firm**

We are recommending the ratification of the appointment of Schneider Downs & Co., Inc. as ExOne's independent registered public accounting firm for the year ending December 31, 2019.

### **Amendment to Certificate of Incorporation**

We are recommending the approval of the amendment of the Company's Certificate of Incorporation to specifically provide for the stockholder removal of directors either with or without cause.

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**Say-on-Pay**

We are recommending the approval, on a non-binding advisory basis, of the compensation paid to the Company's named executive officers in 2018, as reported in this Proxy Statement.

**Say-on-Frequency of Pay**

We are recommending the approval, on a non-binding advisory basis, of a frequency of every 1 Year for future advisory votes on the compensation paid to the Company's named executive officers.

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**The ExOne Company**

**127 Industry Boulevard**

**North Huntingdon, Pennsylvania 15642**

**PROXY STATEMENT**

**FOR THE 2019 ANNUAL MEETING OF STOCKHOLDERS**

**To Be Held On May 15, 2019 at 10:00 a.m., Eastern Daylight Time**

**QUESTIONS AND ANSWERS ABOUT THIS PROXY MATERIAL AND VOTING**

**Why am I receiving these materials?**

The Board of Directors (the Board) of The ExOne Company (we, the Company, or ExOne) is soliciting your proxy to vote at the 2019 Annual Meeting of Stockholders (the Annual Meeting) to be held on May 15, 2019 at 10:00 a.m., Eastern Daylight Time, at ExOne's principal executive offices, 127 Industry Boulevard, North Huntingdon, Pennsylvania 15642.

You are invited to attend the Annual Meeting to vote on the proposals described in this Proxy Statement. However, you do not need to attend the meeting to vote your shares. If you are a registered holder, you may vote by telephone, over the Internet or by completing, signing and returning a proxy card to Broadridge by following the instructions on the card. If you hold your shares through a broker, bank or other nominee, you will receive voting instructions from your broker, bank or other nominee. Please follow the instructions that you receive to vote your shares.

We intend to mail to all stockholders of record entitled to vote at the Annual Meeting either the Internet Notice or a full set paper copy of this Proxy Statement, together with our 2018 Annual Report, the Notice of Annual Meeting and the accompanying proxy card on or about April 4, 2019.

Copies of our 2018 Annual Report furnished to our stockholders do not contain copies of exhibits to our Annual Report on Form 10-K for the year ended December 31, 2018. You can obtain copies of these exhibits electronically at the website of the Securities and Exchange Commission (the SEC) at [www.sec.gov](http://www.sec.gov) or by mail from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Copies of the exhibits are also available as part of the Form 10-K for the year ended December 31, 2018 which can be accessed on ExOne's corporate website at [www.exone.com](http://www.exone.com). Stockholders may also obtain copies of exhibits without charge by contacting our General Counsel and Corporate Secretary at (724) 863-9663.

We will also post this Proxy Statement, our 2018 Annual Report and the Notice of Annual Meeting on the Internet at [HTTP://WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM) on or about April 4, 2019, which you may access using your 16-digit control number.

**Why did I receive an Internet Notice in the mail regarding the Internet availability of proxy materials instead of a full set paper copy of this Proxy Statement, the 2018 Annual Report and the Notice of Annual Meeting?**

We are taking advantage of an SEC rule that allows companies to furnish their proxy materials over the Internet rather than in paper form. This rule allows a company to send some or all of its stockholders the Internet Notice. Instructions on how to access the proxy materials over the Internet or how to request a paper copy of proxy materials may be found in the Internet Notice.

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If you would prefer to receive proxy materials (including a proxy card) in printed form by mail or electronically by email, please follow the instructions contained in the Internet Notice.

### **Why didn't I receive an Internet Notice in the mail regarding the Internet availability of proxy materials?**

The SEC rule that allows us to furnish our proxy materials over the Internet rather than in paper form does not require us to do so for all stockholders. We may choose to send certain stockholders the Internet Notice, while sending other stockholders a full set paper copy of our Proxy Statement, 2018 Annual Report, Notice of Annual Meeting and proxy card.

### **Who can vote at the Annual Meeting and when is the Record Date?**

Only stockholders of record at the close of business on March 18, 2019 are entitled to vote at the Annual Meeting. On the record date, there were 16,341,278 shares of Common Stock outstanding. All holders of these outstanding shares are entitled to one vote for each share of Common Stock held by them as of the close of business on March 18, 2019 for each matter to be voted on at the Annual Meeting.

### **How can I access the proxy materials over the Internet?**

An electronic copy of this Proxy Statement, the 2018 Annual Report and the Notice of Annual Meeting are available with your 16-digit control number at [HTTP://WWW.PROXYVOTE.COM](http://www.proxyvote.com).

### **What proposals are being considered?**

There are five matters scheduled for a vote at the Annual Meeting:

*Proposal No. 1:* Election of the seven (7) nominees to the Board identified in Proposal No. 1, each for a term that expires at the 2020 Annual Meeting of Stockholders.

*Proposal No. 2:* Ratification of the appointment of Schneider Downs & Co., Inc. as ExOne's independent registered public accounting firm for the year ending December 31, 2019.

*Proposal No. 3:* Approval of Amendment to Certificate of Incorporation to allow for stockholder removal of directors either with or without cause.

*Proposal No. 4:* Approval, on a non-binding advisory basis, of the compensation paid to the Company's named executive officers in 2018.

*Proposal No. 5:* Approval, on a non-binding advisory basis, of the frequency of future advisory votes on the compensation paid to named executive officers.

### **How do I vote?**

For Proposal No. 1, you may vote **For** or **Against** each director nominee or you may **Abstain** from voting for any nominee. For Proposal Nos. 2, 3 and 4, you may vote **For** or **Against** each proposal, or **Abstain** from voting on such proposal. For Proposal No. 5, you may vote for **1 Year**, **Years**, or **3 Years**, or **Abstain** from voting on the proposal.

**Stockholder of Record (Shares Registered in Your Name)** If on March 18, 2019, your shares were registered directly in your name with ExOne's transfer agent, American Stock Transfer & Trust, LLP, then you are a stockholder of record with respect to those shares.

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As a stockholder of record, you may vote by proxy by telephone, over the Internet or by returning a proxy card, or you may vote in person at the Annual Meeting. Regardless of whether you plan to attend the meeting, we

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urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote in person if you have already voted by proxy.

If you received your proxy materials in the mail, you may vote your shares by proxy over the Internet, by telephone or by returning your proxy card by mail in the envelope provided. Instructions to vote over the Internet or by telephone are printed on your proxy card. To vote using the proxy card, please complete, sign and date the enclosed proxy card and return it promptly to us. If you vote by proxy by telephone, over the Internet or by returning your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.

To vote in person, please come to the Annual Meeting and we will give you a ballot when you arrive.

**Beneficial Owner (Shares Registered in the Name of a Broker, Bank or Other Nominee)** If on March 18, 2019, your shares were held in an account at a broker, bank, or other similar organization as your nominee, then you are the beneficial owner of shares held in street name and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting.

As a beneficial owner, you have the right to direct that organization on how to vote the shares in your account. Please refer to the voting instructions provided by your broker, bank or other nominee. Many organizations allow beneficial owners to give voting instructions via telephone or the Internet, as well as in writing. You also are invited to attend the Annual Meeting, but you will need to bring a copy of a brokerage statement reflecting stock ownership as of March 18, 2019. Because you are not the stockholder of record, you may not vote your shares in person at the meeting unless you provide a valid proxy (sometimes referred to as a legal proxy) from your broker, bank or other nominee.

### **How many votes do I have?**

You have one vote for each share of Common Stock you own as of the close of business on March 18, 2019 for each matter to be voted on at the Annual Meeting. You may vote on each proposal presented for consideration at the Annual Meeting. There are no cumulative voting rights with respect to our Common Stock.

### **What if I return a proxy card but do not make specific choices?**

If you return a signed and dated proxy card without marking any voting selections, your shares will be voted **For** the election of each of the seven (7) nominees for director, **For** ratification of Schneider Downs & Co., Inc. as our independent registered public accounting firm for the year ending December 31, 2019, **For** the approval of the amendment to the Certificate of Incorporation, and **For** the approval of the compensation paid to the Company's named executive officers in 2018. With respect to Proposal No. 5, if your card is signed but a choice is not marked, the shares will be voted for the frequency of **1 Year** for future advisory votes on compensation paid to the named executive officers. If any other matter is properly presented at the meeting, your proxy (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

### **What do I need to do to attend the Annual Meeting in person?**

Space for the Annual Meeting is limited. Therefore, admission will be on a first-come, first-served basis. Registration will open at 9:45 a.m. Eastern Daylight Time, and the Annual Meeting will begin at 10:00 a.m. Each stockholder should be prepared to present:

1. Valid government issued photo identification, such as a driver's license or passport; and
2. Beneficial owners holding their shares through a broker, bank or other nominee will need to bring proof of beneficial ownership as of March 18, 2019, the record date, such as their most recent account statement reflecting their stock ownership prior to March 18, 2019, a copy of the voting instruction card provided by their broker, bank or other nominee, or similar evidence of ownership.





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Use of cameras, recording devices, computers and other electronic devices, such as smart phones and tablets, are not permitted at the Annual Meeting. Photography and video are prohibited at the Annual Meeting.

Please allow ample time for check-in. Please note that large bags and packages are not allowed at the Annual Meeting. Persons may be subject to search.

### **Who is paying for this proxy solicitation?**

ExOne will pay for the entire cost of soliciting proxies. In addition to ExOne mailing these proxy materials, ExOne's directors and employees also may solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. ExOne may reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

### **What does it mean if I receive more than one set of proxy materials?**

If you receive more than one set of proxy materials (including multiple Internet Notices or multiple copies of this Proxy Statement, Notice of Annual Meeting and proxy card), your shares are registered in more than one name or are registered in different accounts. Please make sure that you vote all of your shares by following the directions on each Internet Notice or proxy card.

### **Can I change my vote after submitting my proxy?**

Yes. You can change your vote at any time before the final vote at the meeting.

If you are a stockholder of record, you may change your vote in any one of the following ways:

You may submit another properly completed proxy (including by telephone or over the Internet) with a later date.

You may send a written notice that you are revoking your proxy to our Corporate Secretary at The ExOne Company, 127 Industry Boulevard, North Huntingdon, Pennsylvania 15642.

You may attend the Annual Meeting and vote in person by ballot. Simply attending the meeting will not, by itself, revoke your proxy. If you are a beneficial owner of shares held in street name, you may change your vote in any one of the following ways:

You may submit new voting instructions to your broker, bank or other nominee.

If you have obtained a legal proxy from the broker, bank or other nominee that holds your shares giving you the right to vote the shares, by attending the Annual Meeting and voting in person.

### **How many votes are needed to approve each proposal?**

*Proposal No. 1.* Directors will be elected by the vote of a majority of the shares cast with respect to the director at the Annual Meeting. This means that the number of votes cast **For** a director's election must exceed the number of votes cast **Against** that director's election. Stockholders may not cumulate votes in the election of directors.

*Proposal No. 2.* Ratification of the appointment of Schneider Downs & Co., Inc. as ExOne's independent registered public accounting firm for the year ending December 31, 2019 requires the affirmative vote of a majority of the shares represented at the Annual Meeting and entitled to vote on this matter.



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*Proposal No. 3.* Approval of the amendment to the Certificate of Incorporation requires the affirmative vote of at least 75% of the voting power of all outstanding shares of capital stock of the Company generally entitled to vote in the election of directors, voting together as a single class.

*Proposal No. 4.* Advisory approval of the compensation paid to the Company's named executive officers in 2018 requires the affirmative vote of a majority of the shares represented at the Annual Meeting and entitled to vote on this matter.

*Proposal No. 5.* For the advisory approval of the frequency of future advisory votes on the compensation paid to named executive officers, the frequency (1, 2 or 3 years) receiving the most votes will be deemed the preference of the stockholders.

### **How are votes counted?**

We have designated a representative of Broadridge Financial Services as the inspector of elections who will validate the votes.

With respect to Proposal No. 1, the inspector of elections will count **For** votes and **Against** votes. Abstentions and broker non-votes will not be counted as having been voted on the proposal, nor will they affect the outcome of this proposal.

With respect to Proposal No. 2, the inspector of elections will count separately **For**, **Against** and **Abstain** votes and broker non-votes. **Abstain** votes will be counted towards the vote total for the proposal, and will have the same effect as **Against** votes. Because broker non-votes are not deemed to be votes entitled to be cast on the matter, they will not affect the outcome of this proposal.

With respect to Proposal No. 3, the inspector of elections will count separately **For**, **Against** and **Abstain** votes and broker non-votes. In accordance with Delaware law, only votes cast for a matter constitute affirmative votes. Accordingly, abstentions and broker non-votes will have the same effect as an **Against** vote on this proposal.

With respect to Proposal No. 4, the inspector of elections will count separately **For**, **Against** and **Abstain** votes and broker non-votes. **Abstain** votes will be counted towards the vote total for the proposal, and will have the same effect as **Against** votes. Because broker non-votes are not deemed to be votes entitled to be cast on the matter, they will not affect the outcome of this proposal.

With respect to Proposal No. 5, the inspector of elections will count separately **1 Year**, **2 Years** and **3 Years** votes. Because the frequency (1 Year, 2 Years or 3 Years) receiving the most votes will be deemed the preference of the stockholders, abstentions and broker non-votes will not affect the outcome of this proposal.

### **What is a broker non-vote ?**

If your shares are held by your broker, bank or other similar organization as your nominee (that is, in street name), you will need to follow the voting instructions provided by that organization on how to vote your shares. If you do not provide voting instructions, your shares may constitute broker non-votes. Generally, broker non-votes occur on a matter when a broker, bank or other nominee is not permitted to vote on that matter, including the election of directors, without instructions from the beneficial owner and instructions are not given.

In tabulating the voting result for any particular proposal, shares that constitute broker non-votes are not considered entitled to vote on that proposal. Thus, while broker non-votes will be counted as present for the purpose of determining the presence of a quorum at the meeting, broker non-votes will **not** affect the outcome on Proposals No. 1, 2, 4 and 5. Because Proposal No. 3 requires the affirmative vote of at least 75% of the voting power of all outstanding shares of capital stock of the Company, broker non-votes will have the same effect as an **Against** vote on that proposal.

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### **What are the Board's voting recommendations?**

*Proposal No. 1:* **For** election of each of the seven (7) nominees to the Board.

*Proposal No. 2:* **For** ratification of the appointment of Schneider Downs & Co., Inc. as ExOne's independent registered public accounting firm for the year ending December 31, 2019.

*Proposal No. 3:* **For** approval of the amendment to the Certificate of Incorporation.

*Proposal No. 4:* **For** the non-binding approval of the compensation paid to the Company's named executive officers in 2018, as reported in this Proxy Statement.

*Proposal No. 5:* For approval of the frequency of **1 Year** for future advisory votes on compensation paid to named executive officers.

### **What is the quorum requirement?**

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if a majority of all outstanding shares entitled to vote is represented by stockholders present at the meeting or represented by proxy. On the record date, there were 16,341,278 shares of Common Stock outstanding and entitled to vote. This means that at least 8,170,640 shares must be represented by stockholders present at the meeting or represented by proxy to have a quorum. Your shares will be counted towards the quorum if you submit a valid proxy or vote at the meeting.

### **How can I find out the results of the voting at the Annual Meeting?**

Preliminary voting results will be announced at the Annual Meeting. Final voting results will be published in a Current Report on Form 8-K filed with the SEC within four business days following the Annual Meeting. In the event we are unable to obtain the final voting results within four business days, we will file the preliminary voting results in a Current Report on Form 8-K within four business days following the Annual Meeting, and will file an amended Current Report on Form 8-K with the final voting results within four business days after the final voting results are known.

### **How can stockholders submit a proposal for inclusion in our Proxy Statement for the 2020 Annual Meeting of Stockholders?**

Our 2020 Annual Meeting of Stockholders will be held on May 13, 2020 at 10:00 a.m. To be included in our Proxy Statement for the 2020 Annual Meeting of Stockholders, stockholder proposals must comply with the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the Exchange Act). To be eligible for inclusion, such proposals must be received by ExOne by December 6, 2019, which is at least 120 calendar days before the anniversary date of the release of ExOne's Proxy Statement to stockholders in connection with the previous year's annual meeting.

### **How can stockholders submit nominations of persons for election to the Board or proposals of business to be transacted by the stockholders for the 2020 Annual Meeting of Stockholders?**

A stockholder of record may submit nominations of persons for election to the Board or proposals of business to be transacted by the stockholders only if he or she complies with Article III, Section 13 of our Amended and Restated Bylaws, as amended (the Bylaws). This section provides that a stockholder must give advance notice to our Corporate Secretary of any business, including nominations of directors for our Board, that the stockholder wishes to raise at the 2020 Annual Meeting of Stockholders at our principal executive offices (i) not earlier than 120 days prior to such meeting and (ii) at least 45 days prior to the anniversary date of the

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filing of ExOne's Proxy Statement with the SEC in connection with the previous year's annual meeting. Therefore, for the 2020 Annual Meeting, such notice must be received by ExOne no sooner than January 14, 2020 and no later than February 19, 2020.

With respect to a stockholder's nomination of a candidate for our Board, the stockholder notice to our Corporate Secretary must contain certain information as set forth in our Bylaws about both the nominee and the stockholder making the nomination. With respect to any other business that the stockholder proposes, the stockholder notice must contain a brief description of such business, the reasons for conducting such business at the meeting, any personal or other direct or indirect material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made, and certain other information specified in our Bylaws.

If you wish to bring a stockholder proposal or nominate a candidate for director, you are advised to review our Bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations.

If a stockholder wishes only to recommend a candidate for consideration by the Nominating and Governance Committee as a potential nominee for director, see the procedures discussed in *Corporate Governance - Nominating and Governance Committee*.

### **What are the implications of being a smaller reporting company ?**

Following the SEC's recent amendment to the definition of smaller reporting company in Rule 12b-2 of the Exchange Act, which was effective on September 10, 2018, we qualify as a smaller reporting company and may take advantage of the scaled disclosure requirements applicable to smaller reporting companies. Many of the same reduced reporting requirements previously available to us as an emerging growth company are now available to us as a smaller reporting company, in addition to others.

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**PROPOSAL NO. 1 ELECTION OF DIRECTORS**

**General**

This year, the Nominating and Governance Committee has selected seven (7) nominees for election to the Board for consideration at the Annual Meeting; our Board has approved the nominees. All nominees are current members of the Board. Each nominee elected as a director at the Annual Meeting will continue to serve until the 2020 Annual Meeting of Stockholders, until his or her successor has been elected or qualified, or until his or her earlier death, resignation or removal.

**Director Qualifications**

Our Nominating and Governance Committee believes each member of our Board possesses the individual qualities necessary to serve on ExOne's Board, including high personal and professional ethical standards and integrity, honesty and good values. Our directors are highly educated and have diverse backgrounds and extensive track records of success in what we believe are highly relevant positions with large international companies, firms and major private and public institutions. Our directors have each demonstrated an ability to exercise sound judgment and have exhibited a commitment of service to ExOne and to the Board, and each of our directors possesses strong communication skills. In addition, we believe that each director brings the skills, experience and perspective that, when taken as a whole, create a Board that possesses the requirements necessary to oversee ExOne's business. Each nominee's particular experience, qualifications, attributes and skills that led the Board to conclude that such nominee should serve as a director for ExOne are set forth below under *Nominees*.

**Vote Required**

Directors will be elected by the vote of a majority of the shares cast with respect to the director at the Annual Meeting. This means that the number of votes cast **For** a director's election must exceed the total number of votes cast **Against** that director's election. Stockholders may cast their votes for, against, or abstain from voting with respect to each director nominee. Abstentions and broker non-votes will not be counted as having been voted on the proposal, nor will they affect the outcome of Proposal No. 1.

If a nominee is not elected, the director shall offer to tender his or her resignation to the Board in accordance with the Bylaws. The Nominating and Governance Committee of the Board will make a recommendation to the Board as to wheth