

SIMPSON MANUFACTURING CO INC /CA/  
Form PRER14A  
March 28, 2017

**PRELIMINARY PROXY STATEMENT — SUBJECT TO COMPLETION DATED MARCH 28, 2017**

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

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SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934  
(Amendment No. 1)

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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

Simpson Manufacturing Co., Inc.  
(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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**PRELIMINARY COPY — SUBJECT TO COMPLETION DATED MARCH 28, 2017**

SIMPSON MANUFACTURING CO., INC.

5956 W. Las Positas Blvd.  
Pleasanton, California 94588

Dear Shareholders:

I cordially invite you to attend the 2017 Annual Meeting of Shareholders (the “2017 Annual Meeting”) of Simpson Manufacturing Co., Inc. (the “Company” or “Simpson”), to be held at 10:00 a.m., Pacific Daylight Time, on Tuesday, May 16, 2017, at our home office located at 5956 W. Las Positas Blvd., Pleasanton, California, 94588.

At the 2017 Annual Meeting, the Company’s board of directors (the “Board”) is recommending three highly qualified and experienced nominees for election to the Board at the 2017 Annual Meeting: Karen Colonias, our CEO, Celeste Volz Ford, the CEO of an established aerospace company, who joined the Board in 2014, and Michael A. Bless, a new director candidate and CEO with top-executive and long-term operating experience in a related industry. The Board is soliciting you to take the following actions and vote your shares of our common stock on the following proposals submitted for the 2017 Annual Meeting in the manner as recommended below:

<b>Proposal No.</b>	<b>Solicited Actions</b>	<b>Board Recommendation</b>
1	Elect three directors, each to hold office until the next annual meeting or until his or her successor has been duly elected and qualified	For the Board’s three nominees
2	Approve our amended Executive Officer Cash Profit Sharing Plan	For
3	Ratify the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm for the current fiscal year	For
4	Approve, on an advisory basis, the compensation of our named executive officers	For
5	Approve, on an advisory basis, the frequency of future advisory votes on the compensation of our named executive officers	1 Year
6	Vote on a non-binding shareholder proposal to declassify the Board, if properly presented at the 2017 Annual Meeting	Against

The accompanying materials include the Notice of Annual Meeting of Shareholders and Proxy Statement, which provide detailed information about the matters to be considered at the 2017 Annual Meeting. It is important that your shares be represented at the 2017 Annual Meeting whether or not you are personally able to attend. Even if you plan to attend the 2017 Annual Meeting, we hope that you will read the enclosed Notice of Annual Meeting of Shareholders and Proxy Statement and the voting instructions on the enclosed **WHITE** proxy card. We urge you to vote TODAY by completing, signing and dating the **WHITE** proxy card and mailing it in the enclosed, postage pre-paid envelope, or vote by telephone or the Internet by following the instructions on the **WHITE** proxy card. If your shares are not registered in your own name and you would like to attend the 2017 Annual Meeting, please ask the broker, bank or other nominee that holds the shares to provide you with evidence of your share ownership.

As you may know, Iron Compass Partners, LP, together with certain of its affiliates (“Iron Compass”), has notified the Company of its intention to nominate one individual for election as our director at the 2017 Annual Meeting in opposition to the nominees recommended by the Board. You may receive proxy solicitation materials from Iron Compass. The Company is not responsible for the accuracy of any information provided by or relating to Iron Compass or its nominee contained in solicitation materials filed or disseminated by or on behalf of Iron Compass or any other statements that Iron Compass may make. The Board does NOT endorse the Iron Compass nominee and strongly and unanimously recommends that you NOT sign or return any proxy card sent to you by Iron Compass. If you have previously voted using a proxy card sent to you by Iron Compass, you can subsequently revoke that proxy

by following the instructions on the enclosed **WHITE** proxy card to vote over the Internet or by telephone or by completing, signing and dating the proxy card and mailing it in the postage pre-paid envelope provided. Only your latest dated proxy will count. Any proxy may be revoked at any time prior to its exercise at the 2017 Annual Meeting as described in the accompanying Proxy Statement.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE **FOR** THE ELECTION OF EACH OF THE BOARD'S NOMINEES ON PROPOSAL 1 USING THE ENCLOSED **WHITE** PROXY CARD.

THE BOARD UNANIMOUSLY RECOMMENDS VOTING **FOR** PROPOSALS 2, 3, AND 4, FOR **1 YEAR** ON PROPOSAL 5, AND **AGAINST** PROPOSAL 6, USING THE ENCLOSED **WHITE** PROXY CARD.

THE BOARD URGES YOU **NOT** TO SIGN, RETURN OR VOTE ANY PROXY CARD SENT TO YOU BY IRON COMPASS.

We appreciate your continued interest in the Company. We look forward to greeting you in person at the 2017 Annual Meeting and meeting as many of our shareholders as possible. If you have any questions or require any assistance with voting your shares, or if you need additional copies of the proxy materials, please contact:

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Please Call Toll Free: (888) 869-7406  
Email: simpson@dfking.com

Regardless of the number of shares of common stock of the Company that you own, your vote is important. Thank you for your continued support, interest and investment in Simpson.

Very truly yours,

Brian J. Magstadt  
Secretary

Pleasanton, California

[•], 2017

The enclosed Notice of Annual Meeting of Shareholders and Proxy Statement are first being made available to shareholders of record as of [•], 2017 on or about [•], 2017.

**PRELIMINARY COPY — SUBJECT TO COMPLETION DATED MARCH 28, 2017**

SIMPSON MANUFACTURING CO., INC.

5956 W. Las Positas Blvd.  
Pleasanton, California 94588

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
To Be Held on May 16, 2017

To the Shareholders of Simpson Manufacturing Co., Inc.:

NOTICE IS HEREBY GIVEN that the 2017 Annual Meeting of Shareholders (the “2017 Annual Meeting”) of Simpson Manufacturing (the “Company” or “Simpson”) will be held at 10:00 a.m., Pacific Daylight Time, on Tuesday, May 16, 2017, at our home office located at 5956 W. Las Positas Blvd., Pleasanton, California, 94588 for the following purposes, as more fully described in the accompanying proxy statement:

1. To elect three directors, each to hold office until the next annual meeting or until his or her successor has been duly elected and qualified (“Proposal 1”);
2. To approve the Company’s amended Executive Officer Cash Profit Sharing Plan (“Proposal 2”);
3. To ratify the Board’s selection of Grant Thornton LLP as the Company’s independent registered public accounting firm for the current fiscal year (“Proposal 3”);
4. To approve, on an advisory, non-binding basis, the compensation of the Company’s named executive officers (“Proposal 4”);
5. To approve, on an advisory, non-binding basis, the frequency of future advisory votes on the compensation of the Company’s named executive officers (“Proposal 5”);
6. To vote on a non-binding shareholder proposal to declassify the Board (“Proposal 6”), if properly presented at the 2017 Annual Meeting; and
7. To transact such other business properly brought before the 2017 Annual Meeting in accordance with the provisions of our Certificate of Incorporation and Bylaws.

Only shareholders of record as of [•], 2017 are entitled to notice of and will be entitled to vote at the 2017 Annual Meeting or any postponement or adjournment thereof. Such shareholders are urged to submit a **WHITE** proxy card as enclosed, even if your shares were sold after such date. If your brokerage firm, bank, broker-dealer or other similar organization is the holder of record of your shares (i.e., your shares are held in “street-name”), you will receive voting instructions from the holder of record. You must follow these instructions in order for your shares to be voted. We recommend that you instruct your broker or other nominee, by following those instructions, to vote your shares for the enclosed **WHITE** proxy card.

Proposal 1 relates to the election as directors of the persons nominated by the Board and does not include any other matters relating to the election of directors. Iron Compass Partners, LP, together with certain of its affiliates (“Iron Compass”), has notified us that Iron Compass intends to nominate one individual for election as our director at the 2017 Annual Meeting in opposition to the nominees recommended by the Board.

THE BOARD DOES NOT ENDORSE THE IRON COMPASS NOMINEE AND STRONGLY RECOMMENDS THAT YOU NOT SIGN OR RETURN ANY PROXY CARD SENT TO YOU BY IRON COMPASS. If you have previously voted using a proxy card sent to you by Iron Compass, you can subsequently revoke that proxy by following the instructions on the **WHITE** proxy card to vote over the Internet or by telephone or by completing, signing and dating the enclosed **WHITE** proxy card and mailing it in the postage pre-paid envelope provided. Only your latest dated proxy will count.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE **FOR** THE ELECTION OF EACH OF THE BOARD'S NOMINEES ON PROPOSAL 1 USING THE ENCLOSED **WHITE** PROXY CARD.

THE BOARD UNANIMOUSLY RECOMMENDS VOTING **FOR** PROPOSALS 2, 3, AND 4, **FOR 1 YEAR** ON PROPOSAL 5, AND **AGAINST** PROPOSAL 6, USING THE ENCLOSED **WHITE** PROXY CARD.

THE BOARD URGES YOU **NOT** TO SIGN, RETURN OR VOTE ANY PROXY CARD SENT TO YOU BY IRON COMPASS.

All shareholders are cordially invited to attend the 2017 Annual Meeting in person. In accordance with our security procedures, all persons attending the 2017 Annual Meeting will be required to present a form of government-issued picture identification. If you hold your shares in "street-name", you must also provide proof of ownership (such as recent brokerage statement). If you are a holder of record and attend the 2017 Annual Meeting, you may vote by ballot in person even if you have previously returned your proxy card. If you hold your shares in "street-name" and wish to vote in person, you must provide a "legal proxy" from your bank or broker.

Please note that, even if you plan to attend the 2017 Annual Meeting, we recommend that you vote using the enclosed **WHITE** proxy card prior to the 2017 Annual Meeting to ensure that your shares will be represented.

BY ORDER OF THE BOARD OF DIRECTORS,

Brian J. Magstadt  
Secretary

Pleasanton, California

[•], 2017

**IMPORTANT**

TO ASSURE THAT YOUR SHARES ARE REPRESENTED AT THE 2017 ANNUAL MEETING, WE URGE YOU TO COMPLETE, DATE AND SIGN THE ENCLOSED **WHITE** PROXY CARD AND MAIL IT PROMPTLY IN THE POSTAGE-PAID ENVELOPE PROVIDED, OR VOTE BY TELEPHONE OR THE INTERNET AS INSTRUCTED ON THE **WHITE** PROXY CARD, WHETHER OR NOT YOU PLAN TO ATTEND THE 2017 ANNUAL MEETING. YOU CAN REVOKE YOUR PROXY AT ANY TIME BEFORE THE PROXIES YOU APPOINTED CAST YOUR VOTES.

If you have any questions or need any assistance in voting your shares by proxy, please contact our proxy solicitor:

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Please Call Toll Free: (888) 869-7406  
Email: simpson@dfking.com

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2017 ANNUAL MEETING: THE PROXY STATEMENT FOR THE 2017 ANNUAL MEETING AND THE ANNUAL REPORT TO SHAREHOLDERS ON FORM 10-K ARE AVAILABLE FREE OF CHARGE AT [\[HTTP://WWW.FCRVOTE.COM/SSD\]](http://www.fcrvote.com/ssd).



The Notice of Annual Meeting of Shareholders and the attached Proxy Statement are first being made available to shareholders of record as of [•], 2017 on or about [•], 2017.

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**PRELIMINARY PROXY STATEMENT — SUBJECT TO COMPLETION DATED MARCH 28, 2017**

SIMPSON MANUFACTURING CO., INC.

5956 W. Las Positas Blvd.

Pleasanton, California 94588

**PROXY STATEMENT**

For the Annual Meeting of Shareholders

To Be Held on May 16, 2017

[•], 2017

This proxy statement (the “Proxy Statement”) is being furnished in connection with the solicitation of proxies by the Board of Directors (the “Board of Directors” or the “Board”) of Simpson Manufacturing Co., Inc. (the “Company” or “Simpson”), to be held at 10:00 a.m., Pacific Daylight Time, on Tuesday, May 16, 2017, at our home office located at 5956 W. Las Positas Blvd., Pleasanton, California, 94588, and at any postponement or adjournment thereof (the “2017 Annual Meeting”). The 2017 Annual Meeting is being held for the purposes set forth in this Proxy Statement. This Proxy Statement, the enclosed **WHITE** proxy card, and the Annual Report to Shareholders on Form 10-K for the fiscal year ended December 31, 2016 are first being mailed to shareholders of record as of [•], 2017 on or about [•], 2017.

Holders of our common stock at the close of business on [•], 2017 will be entitled to vote at the 2017 Annual Meeting. Shareholders are entitled to one vote for each share of common stock held. The presence of holders of our common stock having a majority of the votes that could be cast by the holders of all outstanding shares of our common stock entitled to vote at the 2017 Annual Meeting, in person or represented by proxy, will constitute a quorum for the transaction of business at the 2017 Annual Meeting.

We have elected to provide access to our proxy materials both by sending you this full set of proxy materials, including a Notice of Annual Meeting of Shareholders, a **WHITE** proxy card and the Annual Report to Shareholders on Form 10-K for the fiscal year ended December 31, 2016, and by notifying you of the availability of our proxy materials on the Internet. The Notice of Annual Meeting of Shareholders, Proxy Statement, **WHITE** proxy card and Annual Report to Shareholders on Form 10-K for the Company’s fiscal year ended December 31, 2015 are available at [<http://www.fcrcvote.com/SSD>]. In accordance with rules of the Securities and Exchange Commission (the “SEC”), the materials on this website are searchable, readable and printable, and the website does not have “cookies” or other tracking devices which identify visitors.

**QUESTIONS AND ANSWERS ABOUT THE 2017 ANNUAL MEETING**

Why am I receiving this Proxy Statement?

At the 2017 Annual Meeting, the Company asks you to vote on six proposals:

1. to elect three directors, each to hold office until the next annual meeting or until his or her successor has been duly elected and qualified (“Proposal 1”);
2. to approve the Company’s amended Executive Officer Cash Profit Sharing Plan (“Proposal 2”);

3. to ratify the Board's selection of Grant Thornton LLP as the Company's independent registered public accounting firm for the current fiscal year ("Proposal 3");
4. to approve, on an advisory, non-binding basis, the compensation of the Company's named executive officers ("Proposal 4");
5. to approve, on an advisory, non-binding basis, the frequency of future advisory votes on the compensation of the Company's named executive officers ("Proposal 5"); and
6. to vote on a non-binding shareholder proposal to declassify the Board ("Proposal 6"), if properly presented at the 2017 Annual Meeting.

The Board may also ask you to participate in the transaction of any other business that is properly brought before the 2017 Annual Meeting in accordance with the provisions of our Certificate of Incorporation, as amended (the "Certificate of Incorporation") and Bylaws, as amended (the "Bylaws").

You are receiving this Proxy Statement as a shareholder of Simpson as of [•], 2017, the record date for purposes of determining the shareholders entitled to receive notice of and vote at the 2017 Annual Meeting. As further described below, we request that you promptly use the enclosed **WHITE** proxy card to vote, by Internet, by telephone or by mail, in the event you desire to express your support of or opposition to the proposals.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE *FOR* THE ELECTION OF EACH OF THE BOARD'S NOMINEES ON PROPOSAL 1 USING THE ENCLOSED *WHITE* PROXY CARD.

THE BOARD UNANIMOUSLY RECOMMENDS VOTING *FOR* PROPOSALS 2, 3, AND 4, *FOR 1 YEAR* ON PROPOSAL 5, AND *AGAINST* PROPOSAL 6, USING THE ENCLOSED *WHITE* PROXY CARD.

THE BOARD URGES YOU *NOT* TO SIGN, RETURN OR VOTE ANY PROXY CARD SENT TO YOU BY IRON COMPASS.

When will the 2017 Annual Meeting be held?

The 2017 Annual Meeting is scheduled to be held at 10:00 a.m., Pacific Daylight Time, on Tuesday, May 16, 2017, at our home office located at 5956 W. Las Positas Blvd., Pleasanton, California, 94588.

Who is soliciting my vote?

In this Proxy Statement, the Board is soliciting your vote.

How does the Simpson Board recommend that I vote?

The Simpson Board unanimously recommends that you vote by proxy using the **WHITE** proxy card with respect to the proposals, as follows:

- FOR the election of all three Board nominees set forth on the **WHITE** proxy card (Proposal 1);
- FOR the approval of the Company's amended Executive Officer Cash Profit Sharing Plan (Proposal 2);
- FOR the ratification the Board's selection of Grant Thornton LLP as the Company's independent registered public accountants for the current fiscal year (Proposal 3);
- FOR the approval, on an advisory, non-binding basis, of the compensation of the Company's named executive officers (Proposal 4);
- for the approval, on an advisory, non-binding basis, of 1 YEAR as the frequency of future advisory votes on the compensation of the Company's named executive officers (Proposal 5); and
- **AGAINST** the non-binding shareholder proposal to declassify the Board (Proposal 6).

Why is the Simpson Board recommending FOR the election of each of the Board's nominees on Proposal 1, FOR Proposals 2, 3, and 4, FOR 1 YEAR on Proposal 5, and AGAINST Proposal 6?

We describe all proposals and the Board's reasons for supporting Proposals 1, 2, 3, and 4, for recommending "1 Year" for Proposal 5, and for opposing Proposal 6, in detail beginning at page [•] of this Proxy Statement.

Who can vote?

Holders of our common stock at the close of business on [•], 2017 may vote at the 2017 Annual Meeting.

As of the date of this Proxy Statement, there are [47,654,058] shares of our common stock outstanding, each entitled to one vote. There are approximately [620] shareholders of record as of the date of this Proxy Statement.

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How do I vote if I am a record holder?

You can vote by attending the 2017 Annual Meeting and voting in person, or you can vote by proxy. If you are the record holder of your stock, you can vote by proxy in three ways:

- **By Internet:** You may vote by submitting a proxy over the Internet. Please refer to the **WHITE** proxy card or voting instruction form provided to you by your broker for instructions of how to vote by Internet.
- **By Telephone:** Shareholders located in the United States that receive proxy materials by mail may vote by submitting a proxy by telephone by calling the toll-free telephone number on the **WHITE** proxy card or voting instruction form and following the instructions.
- **By Mail:** If you received proxy materials by mail, you can vote by submitting a proxy by mail by marking, dating, signing and returning the **WHITE** proxy card in the postage-paid envelope.
- **In Person at the 2017 Annual Meeting:** If you attend the 2017 Annual Meeting, you may deliver your completed **WHITE** proxy card in person or you may vote by completing a ballot, which we will provide to you at the meeting. You are encouraged to complete, sign and date the **WHITE** proxy card and mail it in the enclosed postage pre-paid envelope regardless of whether or not you plan to attend the 2017 Annual Meeting.

How do I vote if my common shares are held in “street name”?

If you hold your shares of common stock in “street name,” meaning such shares are held for your account by a broker, bank or other nominee, then you will receive instructions from such institution or person on how to vote your shares. Your broker, bank or other nominee will allow you to deliver your voting instructions via the Internet and may also permit you to submit your voting instructions by telephone.

If you do not provide voting instructions to your bank, broker, trustee or other nominee holding shares of our common stock for you, your shares will not be voted with respect to any proposal, as we do not believe any of the proposals qualify for discretionary voting treatment by a broker. We therefore encourage you to provide voting instructions on a proxy card or a provided voting instruction form to the bank, broker, trustee or other nominee that holds your shares by carefully following the instructions provided in their notice to you.

How many votes do I have?

Shareholders are entitled to one vote for each share of common stock held.

At the special meeting of shareholders that was convened on March 28, 2017, shareholders approved and adopted an amendment to our Certificate of Incorporation to eliminate the ability to exercise cumulative voting in the election of directors. Following the special meeting, on the same day, we filed a certificate of amendment setting forth the amendment with the Office of the Secretary of State of the State of Delaware, which was effective immediately upon such filing, and the Board effected conforming amendments to our Bylaws. As a result, under our amended Certificate of Incorporation, shareholders will not be able to cumulate their votes in the election of directors at the 2017 Annual Meeting.

How will my shares of common stock be voted?

The shares of common stock represented by any proxy card which is properly executed and received by the Company prior to or at the 2017 Annual Meeting will be voted in accordance with the specifications you make thereon. Where a choice has been specified on the **WHITE** proxy card with respect to the proposals, the shares represented by the **WHITE** proxy will be voted in accordance with the specifications. If you return a validly executed **WHITE** proxy

card without indicating how your shares should be voted on a matter and you do not revoke your proxy, your proxy will be voted: FOR the election of all three Board nominees set forth on the **WHITE** proxy card (Proposal 1); FOR the approval of the Company's amended Executive Officer Cash Profit Sharing Plan (Proposal 2); FOR the ratification the Board's selection of Grant Thornton LLP as the Company's independent registered public accountants for the current fiscal year (Proposal 3); FOR the approval, on an advisory, non-binding basis, of the compensation of the Company's named executive officers (Proposal 4); for the approval, on an advisory, non-binding basis, of 1 YEAR

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as the frequency of future advisory votes on the compensation of the Company's named executive officers (Proposal 5); and AGAINST the non-binding shareholder proposal to declassify the Board (Proposal 6).

What vote is required with respect to the proposals?

Proposal 1, regarding the three directors to be elected, will require approval of a plurality of the votes cast, meaning that the director nominees receiving the highest numbers of "for" votes of the shares entitled to be voted for them, up to the number of directors to be elected by such shares, will be elected. As a result, the three director nominees receiving the most "for" votes at the 2017 Annual Meeting will be elected. The enclosed **WHITE** proxy card enables a shareholder to vote "FOR" or "WITHHOLD" from voting as to each person nominated by the Board.

Proposals 2, 3, 4, and 6 will be decided by the affirmative vote of a majority of the votes cast. The enclosed **WHITE** proxy card enables a shareholder to vote "FOR," "AGAINST" or "ABSTAIN" on these proposals. Each of Proposals 2, 3, 4, and 6 will pass if the total votes cast "for" a given proposal exceed the total number of votes cast "against" such given proposal.

With respect to Proposal 5 regarding the frequency of future advisory votes on the compensation of the Company's named executive officers, the enclosed **WHITE** proxy card enables a shareholder to vote "1 Year," "2 Years" "3 Years" or "ABSTAIN" on this proposal. The choice receiving the largest number of affirmative votes cast, whether or not a majority of the votes has been cast for such choice, shall be the election of the shareholders on Proposal 5.

What is the effect of abstentions and broker non-votes on voting?

Abstentions and broker non-votes, if any, will not constitute votes cast or votes withheld on any of the proposals and will accordingly have no effect on the outcome of the vote on any of the proposals.

If I have already voted by proxy against the proposals, can I still change my mind?

Yes. To change your vote by proxy, simply sign, date and return the enclosed **WHITE** proxy card or voting instruction form in the accompanying postage-paid envelope, or vote by proxy by telephone or via the Internet in accordance with the instructions in the proxy card or voting instruction form. **We strongly urge you to vote by proxy FOR the election of each of the Board's nominees on Proposal 1, FOR Proposals 2, 3, and 4, FOR 1 YEAR on Proposal 5, and AGAINST Proposal 6.** Only your latest dated proxy will count at the 2017 Annual Meeting.

Will my shares be voted if I do nothing?

If your shares of our common stock are registered in your name, you must sign and return a proxy card in order for your shares to be voted, unless you vote over the Internet or by telephone or attend the 2017 Annual Meeting and vote in person.

If your shares of common stock are held in "street name," that is, held for your account by a broker, bank or other nominee, and you do not instruct your broker or other nominee how to vote your shares, then, because all of the proposals are "non-routine matters," your broker or other nominee would not have discretionary authority to vote your shares on the proposals. If your shares of our common stock are held in "street name," your broker, bank or nominee has enclosed a proxy card or voting instruction form with this Proxy Statement. We strongly encourage you to authorize your broker or other nominee to vote your shares by following the instructions provided on the proxy card or voting instruction form.

Please return your proxy card or voting instruction form to your broker or other nominee by proxy, simply sign, date and return the enclosed proxy card or voting instruction form in the accompanying postage-paid envelope, or vote by proxy by telephone or via the Internet in accordance with the instructions in the proxy card or voting instruction form.

Please contact the person responsible for your account to ensure that a proxy card or voting instruction form is voted on your behalf.

**We strongly urge you to vote by proxy FOR the election of each of the Board's nominees on Proposal 1, FOR Proposals 2, 3, and 4, FOR 1 YEAR on Proposal 5, and AGAINST Proposal 6 by signing, dating and returning the enclosed proxy card today in the envelope provided.** You may also vote by proxy over the Internet using the Internet address on the proxy card or by telephone using the toll-free number on the proxy card. If your

shares are held in “street name,” you should follow the instructions on your proxy card or voting instruction form provided by your broker or other nominee and provide specific instructions to your broker or other nominee to vote as described above.

What constitutes a quorum?

The presence of holders of our common stock having a majority of the votes that could be cast by the holders of all outstanding shares of our common stock entitled to vote at the 2017 Annual Meeting, in person or represented by proxy, will constitute a quorum for the transaction of business at the 2017 Annual Meeting.

Votes withheld, abstentions and broker non-votes, if any, will be counted as present or represented for purposes of determining the presence or absence of a quorum for this meeting. In the absence of a quorum, the 2017 Annual Meeting may be adjourned by a majority of the votes entitled to be cast represented either in person or by proxy.

Has the Company received notice from one or more shareholders that they are intending to cumulate votes or nominate directors at the 2017 Annual Meeting?

Yes. Iron Compass Partners, LP, which, together with certain affiliates (“Iron Compass”), has indicated that it beneficially owns an aggregate of 170,042 shares of our common stock (representing approximately 0.36% of our outstanding common stock), prior to the March 28, 2017 special meeting of shareholders, delivered notice to the Company of its intention to cumulate votes and to nominate one director candidate, Brett N. Milgrim, for election to the Board at the 2017 Annual Meeting. At the March 28, 2017 special meeting of shareholders, shareholders approved and adopted an amendment to our Certificate of Incorporation to eliminate the ability to exercise cumulative voting in the election of directors. Following the special meeting, on the same day, we filed a certificate of amendment setting forth the amendment with the Office of the Secretary of State of the State of Delaware, which was effective immediately upon such filing, and the Board effected conforming amendments to our Bylaws. As a result, under our amended Certificate of Incorporation, shareholders will not be able to cumulate their votes with respect to any director nominee on Proposal 1 or Iron Compass’ nominee.

Can qualifying shareholders exercise proxy access rights for the 2017 Annual Meeting?

No. The Board amended our Bylaws on March 28, 2017 to provide proxy access to qualifying shareholders effective as of March 28, 2017. Pursuant to our amended Bylaws, the notice period for exercising proxy access rights has already passed for the 2017 Annual Meeting. Shareholders will therefore be able to exercise proxy access rights for the first time at the 2018 annual meeting of shareholders.

Whom should I call if I have questions about the 2017 Annual Meeting?

If you have any questions or require any assistance with voting your shares, or if you need additional copies of the proxy materials, please contact:

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Please Call Toll Free: (888) 869-7406  
Email: simpson@dfking.com

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2017 ANNUAL MEETING: THE PROXY STATEMENT FOR THE 2017 ANNUAL MEETING AND THE ANNUAL REPORT TO SHAREHOLDERS ON FORM 10-K ARE AVAILABLE FREE OF CHARGE AT [HTTP://WWW.FCRVOTE.COM/SSD].**



## ANNUAL MEETING PROCEDURES

### Annual Meeting Admission

Only Simpson shareholders or their duly authorized and constituted proxies may attend the 2017 Annual Meeting. Proof of ownership of our common stock must be presented in order to be admitted to the 2017 Annual Meeting. If your shares are held in the name of a bank, broker or other holder of record and you plan to attend the 2017 Annual Meeting in person, you must bring a brokerage statement, the proxy card mailed to you by your bank or broker or other proof of ownership as of the close of business on [•] 2017, the record date, to be admitted to the 2017 Annual Meeting. Otherwise, proper documentation of a duly authorized and constituted proxy must be presented. This proof can be: a brokerage statement or letter from a broker, bank or other nominee indicating ownership on the record date, a proxy card, or a valid, legal proxy provided by your broker, bank or other nominee.

After the chairman of the meeting announces the opening of the polls for the first matter upon which the shareholders will vote at the 2017 Annual Meeting, further entry will be prohibited. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the 2017 Annual Meeting. All persons attending the meeting will be required to present a valid government-issued picture identification, such as a driver's license or passport, to gain admittance to the 2017 Annual Meeting.

### Who Can Vote, Outstanding Shares

Holders of record of our common stock at the close of business on [•], 2017 may vote at the 2017 Annual Meeting.

As of the date of this Proxy Statement, there are [47,654,058] shares of our common stock outstanding, each entitled to one vote. There are approximately [620] shareholders of record as of the date of this Proxy Statement.

### Voting Procedures

You can vote by attending the 2017 Annual Meeting and voting in person, or you can vote by proxy. If you are the record holder of your stock, you can vote by proxy in three ways:

- **By Internet:** You may vote by submitting a proxy over the Internet. Please refer to the **WHITE** proxy card or voting instruction form provided to you by your broker for instructions of how to vote by Internet.
- **By Telephone:** Shareholders located in the United States that receive proxy materials by mail may vote by submitting a proxy by telephone by calling the toll-free telephone number on your proxy card or voting instruction form and following the instructions.
- **By Mail:** If you received proxy materials by mail, you can vote by submitting a proxy by mail by marking, dating, signing and returning the **WHITE** proxy card in the postage-paid envelope.
- **In Person at the 2017 Annual Meeting:** If you attend the 2017 Annual Meeting, you may deliver your completed **WHITE** proxy card in person or you may vote by completing a ballot, which we will provide to you at the meeting. You are encouraged to complete, sign and date the **WHITE** proxy card and mail it in the enclosed postage pre-paid envelope regardless of whether or not you plan to attend the 2017 Annual Meeting.

If you hold your shares of common stock in "street name," meaning such shares are held for your account by a broker, bank or other nominee, then you will receive instructions from such institution or person on how to vote your shares. Your broker, bank or other nominee will allow you to deliver your voting instructions via the Internet and may also permit you to submit your voting instructions by telephone.

Proxy Contest of Iron Compass

Iron Compass Partners, LP, together with certain of its affiliates (“Iron Compass”), has notified the Company of its intention to nominate one individual for election as our director at the 2017 Annual Meeting in opposition to the nominees recommended by the Board. You may receive proxy solicitation materials from Iron Compass. The Company is not responsible for the accuracy of any information provided by or relating to Iron Compass or its nominees contained in solicitation materials filed or disseminated by or on behalf of Iron Compass or any other statements that Iron Compass may make. The Board does NOT endorse the Iron Compass nominee and strongly recommends that

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you NOT sign or return any proxy card sent to you by Iron Compass. If you have previously voted using a proxy card sent to you by Iron Compass, you can subsequently revoke that vote by following the instructions on the **WHITE** proxy card to vote over the Internet or by telephone or by completing, signing and dating the enclosed **WHITE** proxy card and mailing it in the postage pre-paid envelope provided. Only your latest dated proxy will count. Any proxy may be revoked at any time prior to its exercise at the 2017 Annual Meeting as described in the accompanying Proxy Statement.

#### Proxy Card

The shares represented by any proxy card which is properly executed and received by the Company prior to or at the 2017 Annual Meeting will be voted in accordance with the specifications made thereon. Where a choice has been specified on the **WHITE** proxy card with respect to the proposals, the shares represented by the **WHITE** proxy card will be voted in accordance with the specifications. If you return a validly executed **WHITE** proxy card without indicating how your shares should be voted on a matter and you do not revoke your proxy, your proxy will be voted: FOR the election of all three Board nominees set forth on the **WHITE** proxy card (Proposal 1); FOR the approval of the Company's amended Executive Officer Cash Profit Sharing Plan (Proposal 2); FOR the ratification the Board's selection of Grant Thornton LLP as the Company's independent registered public accountants for the current fiscal year (Proposal 4); FOR the approval, on an advisory, non-binding basis, of the compensation of the Company's named executive officers (Proposal 4); for the approval, on an advisory, non-binding basis, of 1 YEAR as the frequency of future advisory votes on the compensation of the Company's named executive officers (Proposal 5); and AGAINST the non-binding shareholder proposal to declassify the Board (Proposal 6).

The Board is not aware of any matters that are expected to come before the 2017 Annual Meeting other than those described in this Proxy Statement. If any other matter should be presented at the 2017 Annual Meeting upon which a vote may be properly taken, shares represented by all **WHITE** proxy cards received by the Board will be voted with respect thereto at the discretion of the persons named as proxies in the enclosed proxy card.

#### Record Date

Only holders of record of common stock at the close of business on [•], 2017 will be entitled to notice of and to vote at the 2017 Annual Meeting.

#### Quorum

The presence of holders of our common stock having a majority of the votes that could be cast by the holders of all outstanding shares of our common stock entitled to vote at the 2017 Annual Meeting, in person or represented by proxy, will constitute a quorum for the transaction of business at the 2017 Annual Meeting. Votes withheld, abstentions and broker non-votes, if any, will be counted as present or represented for purposes of determining the presence or absence of a quorum for this meeting. In the absence of a quorum, the 2017 Annual Meeting may be adjourned by a majority of the votes entitled to be cast represented either in person or by proxy.

#### Required Vote

As a holder of our common stock, you are entitled to one vote per share on any matter submitted to a vote of the shareholders.

Our Bylaws require that, in a contested election, directors are elected by a plurality of the votes cast. Since Iron Compass has nominated a person for election to the Board, this election of directors at the 2017 Annual Meeting is considered a contested election. Proposal 1, regarding the three directors to be elected, therefore will require approval of a plurality of the votes cast, meaning that the director nominees receiving the highest numbers of "for" votes of the shares entitled to be voted for them, up to the number of directors to be elected by such shares, will be elected. As a

result, the three director nominees receiving the most “for” votes at the 2017 Annual Meeting will be elected.

The enclosed **WHITE** proxy card enables a shareholder to vote “FOR” or “WITHHOLD” from voting as to each person nominated by the Board. If you vote “withhold” for any director nominee, as opposed to voting “FOR” any such director nominee, your shares voted as such will be counted for purposes of establishing a quorum, but will not be considered to have been voted FOR the director nominee and as such will have no effect the outcome of the vote on Proposal 1. Abstentions and broker non-votes, if any, will not constitute votes cast or votes withheld on Proposal 1 and will accordingly have no effect on the outcome of the vote on Proposal 1.



PLEASE SUPPORT THE BOARD'S NOMINEES BY VOTING "FOR" THE BOARD'S NOMINEES ON PROPOSAL 1 USING THE ENCLOSED **WHITE** PROXY CARD. DO NOT COMPLETE OR RETURN A PROXY CARD FROM IRON COMPASS, EVEN IF YOU VOTE "WITHHOLD" ON THEIR DIRECTOR NOMINEE. DOING SO MAY CANCEL ANY PREVIOUS VOTE YOU CAST ON THE COMPANY'S **WHITE** PROXY CARD

At the March 28, 2017 special meeting of shareholders, shareholders approved and adopted an amendment to our Certificate of Incorporation to eliminate the ability to exercise cumulative voting in the election of directors. Following the special meeting, on the same day, we filed a certificate of amendment setting forth the amendment with the Office of the Secretary of State of the State of Delaware, which was effective immediately upon such filing, and the Board effected conforming amendments to our Bylaws. As a result, under our amended Certificate of Incorporation, shareholders will not be able to cumulate their votes in the election of directors at the 2017 Annual Meeting, including with respect to any director nominee on Proposal 1.

Proposals 2, 3, 4, and 6 will be decided by the affirmative vote of a majority of the votes cast. The enclosed **WHITE** proxy card enables a shareholder to vote "FOR," "AGAINST" or "ABSTAIN" on these proposals. Any of Proposals 2, 3, 4, and 6 will pass if the total votes cast "for" such proposal exceed the total number of votes cast "against" the proposal.

With respect to Proposal 5 regarding the frequency of future advisory votes on the compensation of the Company's named executive officers, the enclosed **WHITE** proxy card enables a shareholder to vote "1 Year," "2 Years" "3 Years" or "ABSTAIN" on this proposal. The choice receiving the largest number of affirmative votes cast, whether or not a majority of the votes has been cast for such choice, shall be the election of the shareholders on Proposal 5.

Abstentions and broker non-votes, if any, will not constitute votes cast on any of Proposals 2, 3, 4, 5, and 6 or "for" or "withhold" with respect to any director nominee on Proposal 1 and will accordingly have no effect on the outcome of the vote on such proposals.

Proposals 4, 5, and 6 are advisory proposals only and are not binding on the Board or the Company.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE *FOR* THE ELECTION OF EACH OF THE BOARD'S NOMINEES ON PROPOSAL 1 USING THE ENCLOSED *WHITE* PROXY CARD.

THE BOARD UNANIMOUSLY RECOMMENDS VOTING *FOR* PROPOSALS 2, 3, AND 4, *FOR 1 YEAR* ON PROPOSAL 5, AND *AGAINST* PROPOSAL 6, USING THE ENCLOSED *WHITE* PROXY CARD.

THE BOARD URGES YOU *NOT* TO SIGN, RETURN OR VOTE ANY PROXY CARD SENT TO YOU BY IRON COMPASS.

#### Abstentions and Broker Non-Votes

If you are a beneficial owner holding your shares in "street name" and you do not provide voting instructions to your bank, broker, trustee or other nominee holding shares of our common stock for you, your shares of common stock will not be voted with respect to any proposal for which the shareholder of record does not have "discretionary" authority to vote. You are deemed to beneficially own your shares in "street name" if your shares are held in an account at a brokerage firm, bank, broker-dealer, trust or other similar organization. If this is the case, you will receive a separate voting instruction form with this Proxy Statement from such organization. As the beneficial owner, you have the right to direct your broker, bank, trustee, or nominee how to vote your shares. If you hold your shares in street name and do not provide voting instructions to your broker, bank, trustee or nominee, your shares will not be voted on any proposals on which such party does not have discretionary authority to vote (a "broker non-vote").

Rules of the New York Stock Exchange (“NYSE”) determine whether proposals presented at shareholder meetings are “discretionary” or “non-discretionary.” If a proposal is determined to be discretionary, your bank, broker, trustee or other nominee is permitted under NYSE rules to vote on the proposal without receiving voting instructions

from you. If a proposal is determined to be non-discretionary, your bank, broker, trustee or other nominee is not permitted under NYSE rules to vote on the proposal without receiving voting instructions from you. A “broker non-vote” occurs when a bank, broker, trustee or other nominee holding shares for a beneficial owner returns a valid proxy, but does not vote on a particular proposal because it does not have discretionary authority to vote on the matter and has not received voting instructions from the shareholder for whom it is holding shares.

Because Iron Compass has initiated a proxy contest, to the extent that Iron Compass provides a proxy card or voting instruction form to shareholders in street name, none of proposals in this Proxy Statement will be discretionary. We encourage you to provide voting instructions on a **WHITE** proxy card or a provided voting instruction form to the bank, broker, trustee or other nominee that holds your shares by carefully following the instructions provided in their notice to you.

#### Revocability of Proxy

A shareholder of record who has properly executed and delivered a proxy may revoke such proxy at any time before the 2017 Annual Meeting in any of the four following ways:

- timely complete and return a new proxy card bearing a later date;
- vote on a later date by using the Internet or telephone;
- deliver a written notice to our Secretary prior to the 2017 Annual Meeting by any means, including facsimile, stating that your proxy is revoked; or
- attend the meeting and vote in person.

If you have previously submitted a proxy card sent to you by Iron Compass, you may change your vote by completing and returning the enclosed **WHITE** proxy card in the accompanying postage pre-paid envelope, or by voting by telephone or via the Internet by following the instructions on the **WHITE** proxy card. Submitting a proxy card sent to you by Iron Compass will revoke votes you have previously made via the Company’s **WHITE** proxy card.

If your shares are held of record by a bank, broker, trustee or other nominee other nominee and you desire to vote at the meeting, you may change your vote by submitting new voting instructions to your broker in accordance with such broker’s procedures.

#### Appraisal Rights

Holders of shares of common stock do not have appraisal rights under Delaware law in connection with this proxy solicitation.

#### Proxy Access

The Board amended our Bylaws on March 28, 2017 to provide proxy access to qualifying shareholders effective as of March 28, 2017. Pursuant to our amended Bylaws, the notice period for exercising proxy access rights has already passed for the 2017 Annual Meeting. Shareholders will therefore be able to exercise proxy access rights for the first time at the 2018 annual meeting of shareholders.

#### Shareholder List

A list of shareholders entitled to vote at the 2017 Annual Meeting will be available for examination by any shareholder for any purpose germane to the 2017 Annual Meeting during ordinary business hours at our corporate

headquarters located at 5956 W. Las Positas Blvd., Pleasanton, California, 94588, for the ten days prior to the 2017 Annual Meeting, and also will be available for examination by any shareholder at the 2017 Annual Meeting.

Communications with the Board

We encourage shareholders and interested parties to communicate any concerns or suggestions directly to the independent members of the Board, by writing to:

Board of Directors  
Simpson Manufacturing Co., Inc.  
P.O. Box 1394  
Alamo, CA 94507-7394

Other Matters

If you have any questions or require any assistance with voting your shares, or if you need additional copies of the proxy materials, please contact:

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Please Call Toll Free: (888) 869-7406  
Email: [simpson@dfking.com](mailto:simpson@dfking.com)

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2017 ANNUAL MEETING: THE PROXY STATEMENT FOR THE 2017 ANNUAL MEETING AND THE ANNUAL REPORT TO SHAREHOLDERS ON FORM 10-K ARE AVAILABLE FREE OF CHARGE AT [[HTTP://WWW.FCRVOTE.COM/SSD](http://www.fcrvote.com/ssd)].

## OTHER INFORMATION

### Participants in the Solicitation

Under applicable regulations of the Securities Exchange Commission (the “SEC”), each of our directors and certain of our executive officers and other employees are “participants” in this proxy solicitation. Please refer to the section entitled “Security Ownership of Certain Beneficial Owners and Management” for information about our directors and executive officers. Except as described in this Proxy Statement, there are no agreements or understandings between the Company and any such participants relating to employment with the Company or any future transactions. Other than the persons described in this Proxy Statement, no general class of employee of the Company will be employed to solicit shareholders in connection with this proxy solicitation. However, in the course of their regular duties, employees may be asked to perform clerical or ministerial tasks in furtherance of this solicitation.

Exhibit A attached hereto sets forth additional information relating to our directors and director nominees as well as certain of our officers and employees who are considered “participants” in our solicitation under the rules of the SEC by reason of their position as directors and director nominees of the Company or because they may be soliciting proxies on our behalf.

### Costs of Solicitation

We are required by law to convene an annual meeting of shareholders at which directors are elected. Because our shares are widely held, it would be impractical for our shareholders to meet physically in sufficient numbers to hold a meeting. Accordingly, the Company is soliciting proxies from our shareholders. United States federal securities laws require us to send you this Proxy Statement, and any amendments and supplements thereto, and to specify the information required to be contained in it. The Company will bear the expenses of calling and holding the 2017 Annual Meeting and the solicitation of proxies therefor. These costs will include, among other items, the expense of preparing, assembling, printing and mailing the proxy materials to shareholders of record and beneficial owners, and reimbursements paid to brokerage firms, banks and other fiduciaries for their reasonable out-of pocket expenses for forwarding proxy materials to shareholders and obtaining beneficial owner’s voting instructions. In addition to soliciting proxies by mail, directors, officers and employees may solicit proxies on behalf of the Board, without additional compensation, personally or by telephone. We may also solicit proxies by email from shareholders who are our employees or who previously requested to receive proxy materials electronically. As a result of the potential proxy solicitation by Iron Compass, we may incur additional costs in connection with our solicitation of proxies. The Company has retained D.F. King & Co., Inc. (“D.F. King”) to solicit proxies. Under our agreement with D.F. King, D.F. King will receive a fee of up to \$[•] plus the reimbursement of reasonable expenses. The reimbursement to D.F. King will not be submitted to a shareholder vote. D.F. King expects that approximately [•] of its employees will assist in the solicitation. D.F. King will solicit proxies by mail, telephone, facsimile or email. Our aggregate expenses, including those of D.F. King, related to our solicitation of proxies, excluding salaries and wages of our regular employees, are expected to be approximately \$[•], of which approximately \$[•] has been incurred as of the date of this Proxy Statement.

## FORWARD-LOOKING STATEMENTS

This Proxy Statement contains forward-looking statements within the meaning of the Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”) and the Private Securities Litigation Reform Act of 1995. All statements relating to events or results that may occur in the future, including, but not limited to, the Company’s future costs of solicitation, record or meeting dates, compensation arrangements, plans or amendments (including those related to profit sharing and stock-based compensation), company policies, corporate governance practices, documents or amendments (including charter or bylaw amendments, shareholder rights plans or similar arrangements) as well as capital and corporate structure (including major shareholders, board structure and board composition), are forward-looking statements.

Forward-looking statements generally can be identified by words such as “expect,” “will,” “change,” “intend,” “target,” “future,” “potential,” “estimate,” “anticipate,” “to be,” and similar expressions. These statements are based on numerous assumptions and involve known and unknown risks, uncertainties and other factors that could significantly affect the Company’s operations and may cause the Company’s actual actions, results, financial condition, performance or achievements to be substantially different from any future actions, results, financial condition, performance or achievements expressed or implied by any such forward-looking statements. Those factors include, but are not limited to, (i) general economic and construction business conditions; (ii) changes in market conditions; (iii) changes in regulations; (iv) actual or potential takeover or other change-of-control threats; (v) the effect of merger or acquisition activities; (vi) changes in the Company’s plans, strategies, targets, objectives, expectations or intentions; and (vii) other risks, uncertainties and factors indicated from time to time in the Company’s reports and filings with the SEC including, without limitation, most recently the Company’s Annual Report to Shareholders on Form 10-K for the period ended December 31, 2016, under the heading Item 1A - “Risk Factors” and the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” The Company does not intend, and undertakes no obligation to update or publicly release any revision to any such forward-looking statements, whether as a result of the receipt of new information, the occurrence of subsequent events, the change of circumstance or otherwise. Each forward-looking statement contained in this Proxy Statement is specifically qualified in its entirety by the aforementioned factors. You are hereby advised to carefully read this Proxy Statement in conjunction with the important disclaimers set forth above prior to reaching any conclusions or making any investment decisions.

## BACKGROUND OF THE SOLICITATION

During 2015, members of the Board and the senior management team engaged in extensive dialogue with shareholders, which led to a comprehensive review of the Company's executive compensation program and governance practices during 2016 and informed a number of compensation program changes for 2016. During this review period, the Board continued to engage extensively with shareholders related to changes under consideration. Shareholder feedback was regularly presented to the Board during this review period and shareholder feedback was reflected in the significant compensation and governance changes that were announced in the second half of 2016 and first quarter of 2017. In addition, as part of this comprehensive review and in furtherance of the Company's long-term strategy, the Board engaged in extensive discussions regarding board composition, culminating in the engagement of Veaco Group, an independent corporate governance advisor, in May 2016 to conduct a skills assessment and "gap" analysis of the current board to assist the Board in developing appropriate criteria for selection of new members of the Board.

On November 10, 2015, Karen Colonias (our Chief Executive Officer and a member of the Board), Brian J. Magstadt (our Chief Financial Officer, Treasurer and Secretary) and Thomas J Fitzmyers (our current Vice Chairman of the Board) met with Matthew S. Kupersmith and James L. Hegyi of Iron Compass in Chicago, Illinois, while Ms. Colonias and Messrs. Magstadt and Fitzmyers were attending the Baird Industrial Conference. Based on its nomination notice dated February 7, 2017, Iron Compass has indicated that it beneficially owns an aggregate of 170,042 shares of our common stock, representing approximately 0.36% of our outstanding common stock.

On December 3, 2015, Iron Compass distributed a presentation to Ms. Colonias and Mr. Magstadt addressing the Company's operating margins and profitability and certain recommended structural changes in the management of costs and administrative expenses.

On March 11, 2016, representatives of Iron Compass and the Company discussed Iron Compass's request to meet with the Board at the time of the Company's 2016 annual meeting of shareholders, and the Company agreed to schedule a meeting for Iron Compass to meet with Peter N. Louras, Jr. (our Chairman of the Board) on the day before the annual meeting.

On April 19, 2016, representatives of Iron Compass met with Mr. Louras, Mr. Magstadt and Ms. Colonias and distributed a new presentation, which Mr. Louras circulated to the Board, reasserting Iron Compass' beliefs regarding the Company's operations and expense structure.

On April 20, 2016, representatives of Iron Compass attended the Company's 2016 annual meeting of shareholders. At its Board meeting held on the same date, the Board reviewed and discussed the materials prepared by Iron Compass.

On April 25, 2016, Iron Compass made a request to present to the Board at its meeting to be held in July. On May 4, 2016, Iron Compass reiterated its request to present to the Board and distributed a new presentation to Mr. Louras, which Mr. Louras circulated to the Board, presenting certain case studies. On June 13, 2016, following additional correspondence between the Company and Iron Compass, Mr. Louras informed Iron Compass that the Board had declined Iron Compass's request to present at the July Board meeting. On June 16, 2016, Mr. Louras spoke to representatives of Iron Compass by telephone to discuss the Board's decision.

On July 6, 2016, Iron Compass issued a letter to the Board, which, among other things, outlined certain of Iron Compass' suggestions for making structural changes relating to the Company's commercial construction and truss plate business, selling, general and administrative expenses, capital allocation, and return of capital to shareholders. The Board reviewed and discussed the letter during its scheduled July Board meetings.

On August 1, 2016, Iron Compass issued a press release making its July 6 letter public.



On August 24, 2016, the Company issued a press release and filed a Form 8-K with the SEC announcing that the Board, on August 19, 2016, increased and extended its previous share repurchase authorization as well as authorized the Company to execute accelerated share repurchase programs in support of the authorization.

On the same date, the Board sent a letter to Iron Compass in response to Iron Compass's July 6 letter. On August 31, Iron Compass responded to the Board's letter, acknowledging disagreements with management regarding the balance sheet and capital allocation.

On October 25, 2016, the Company filed a Form 8-K with the SEC disclosing that, following extensive shareholder outreach by the Board and management during 2015 and the first half of 2016 as part of a comprehensive review of the

Company's executive compensation program and governance practices, the Company was making significant changes to its executive compensation program, incentive structure, and governance practices, including the termination of its shareholder rights plan.

On November 4, 2016, Iron Compass submitted a shareholder proposal to the Company for presentation to shareholders at the 2017 Annual Meeting, requesting that the Board "take all necessary steps (other than any steps that must be taken by shareholders) to eliminate the classification of the Board and to require that all directors elected by shareholders be elected on an annual basis commencing with the first annual meeting of shareholders for the election of directors occurring after the elimination of the Board classification, notwithstanding that any director may have been elected for a term that extends beyond such annual meeting."

On January 19, 2017, Iron Compass sent a letter to the Company notifying us of its intention to nominate one or more individuals for election to the Board at the 2017 Annual Meeting and elect for cumulative voting and requesting certain materials required for making a formal notice.

On January 25, 2017, as part of the Board's ongoing succession planning and refreshment process, the Company announced that Thomas J Fitzmyers notified the Company that he decided to retire as Vice Chairman of the Board at the end of his current term at the 2017 Annual Meeting. As a result, Mr. Fitzmyers would continue to serve on the Board until the 2017 Annual Meeting but agreed not to stand for re-election to the Board at the 2017 Annual Meeting.

The Company also announced at such time that the Governance and Nominating Committee was undertaking an ongoing board evaluation and director succession planning process and was actively engaged in a search for a new independent director to fill the vacancy created by Mr. Fitzmyers' retirement, utilizing the services of Veaco Group and Korn Ferry, an independent executive and director search firm it had retained in September 2016. Between November 2016 and March 2017, the Governance and Nominating Committee evaluated a number of potential independent director candidates identified by Korn Ferry, including Michael A. Bless. The Governance and Nominating Committee and the full Board conducted multiple telephonic and in-person interviews of director candidates during this period.

On January 26, 2017, following correspondence between the Company, Iron Compass and the SEC regarding certain legal defects with respect to Iron Compass' shareholder proposal, Iron Compass submitted a revised shareholder proposal to us, which provided that the implementation of the proposal would not affect the unexpired terms of directors elected prior to such implementation, while still requesting the Board declassification and annual election of directors at the first annual meeting of shareholders occurring after the implementation of the proposal.

On January 27, 2017, Mr. Louras, along with Mr. Magstadt, Ms. Colonias and Robin G. MacGillivray (the Chair of the Governance and Nominating Committee), held a telephone conference with representatives of Iron Compass in which Iron Compass indicated that it intended to nominate Brett N. Milgrim as a director candidate at the 2017 Annual Meeting.

On January 30, 2017, after careful deliberation about the implications of declassifying the Board in conjunction with shareholders having the ability to exercise cumulative voting in the election of directors, and in line with broad shareholder feedback, the Board resolved to hold a special meeting of shareholders on or about March 28, 2017 at which shareholders would be permitted to approve amendments to our Certificate of Incorporation to (1) declassify the Board over a three-year period and elect directors who are up for re-election and new director candidates annually beginning at the 2017 Annual Meeting, and (2) eliminate the ability to exercise cumulative voting in the election of directors. On January 31, 2017, the Company issued a press release and filed a Form 8-K with the SEC, announcing the special meeting and the Board's decision.

On February 3, 2017, Iron Compass issued a press release expressing certain of its views regarding the March 28, 2017 special meeting.

On February 6, 2017, Iron Compass delivered notice to the Company of its intention to cumulate votes and to nominate Mr. Milgrim as a director candidate for election to the Board at the 2017 Annual Meeting.

On February 8, 2017, Mr. Kupersmith of Iron Compass emailed Mr. Louras requesting a meeting in Aspen, Colorado. While not available for an in-person meeting, Mr. Louras responded that the Company was open to a telephonic meeting with Iron Compass.

On February 10, 2017, the Company filed a preliminary proxy statement with the SEC for the March 28, 2017 special meeting.

On February 16, 2017, in response to Mr. Kupersmith's February 8 request, Mr. Louras and Ms. MacGillivray had a telephonic meeting with Mr. Kupersmith. Following this conversation, Mr. Louras emailed Mr. Kupersmith indicating the Board's intent to include Mr. Milgrim in its Board refreshment process by having him go through the same process used during the past year with other Board candidates but on an accelerated timetable.

On February 22, 2017, the Board committed to amend our Bylaws to provide proxy access to qualifying shareholders after the March 28, 2017 special meeting.

On February 23, 2017, the Company filed a definitive proxy statement with the SEC in connection with the March 28, 2017 special meeting and announced, in a press release and a Form 8-K filed with the SEC, that the 2017 Annual Meeting would be rescheduled to May 16, 2017. In the following weeks, each of the three leading independent proxy advisory firms, ISS, Glass Lewis, and Egan-Jones, recommended that shareholders vote in favor of both the Company's declassification and cumulative voting proposals at the March 28, 2017 special meeting.

On March 1, 2017, Korn Ferry conducted an interview of Iron Compass' proposed director nominee, Mr. Milgrim.

On March 16, 2017, Ms. MacGillivray and James S. Andrasick, both members of the Governance and Nominating Committee, conducted an interview with Mr. Milgrim in San Jose, California.

On March 17, 2017, after careful deliberation, and upon the recommendation of the Governance and Nominating Committee, the Board unanimously agreed to nominate Mr. Bless for election to the Board at the 2017 Annual Meeting.

On March 19, 2017 Mr. Bless accepted his nomination to the Board.

On March 20, 2017, the Company filed with the SEC its preliminary proxy statement for the 2017 Annual Meeting.

On March 28, 2017, the Company held a special meeting of shareholders to vote on approving and adopting amendments to our Certificate of Incorporation to (1) declassify the Board over a three-year period and provide that directors who are up for election be elected to one-year terms beginning at the 2017 Annual Meeting, and (2) eliminate the ability to exercise cumulative voting in the election of directors. At the special meeting, shareholders approved both proposals. Following the special meeting, on the same date, the Company filed a certificate of amendment setting forth the amendments with the Office of the Secretary of State of the State of Delaware to immediately give effect to the amended Certificate of Incorporation, and the Board resolved to amend our Bylaws to (1) conform the Bylaws to the amended Certificate of Incorporation, and (2) provide proxy access for qualifying shareholders effective March 28, 2017. Pursuant to our amended Bylaws, the notice period for exercising proxy access rights has already passed for the 2017 Annual Meeting. Shareholders will therefore be able to exercise proxy access rights for the first time at the 2018 annual meeting of shareholders.

On the same date, the Company filed with the SEC Amendment No. 1 to its preliminary proxy statement for the 2017 Annual Meeting.

SECURITY OWNERSHIP OF CERTAIN  
BENEFICIAL OWNERS AND MANAGEMENT

The following table provides information, as of [March 16], 2017, unless otherwise indicated, about the beneficial ownership of our common stock by -

- each shareholder known by us to be the beneficial owner of more than 5% of our common stock,
- each of our directors and each of our director nominees,
- each of our Principal Executive Officer, our Principal Financial Officer and our three other most highly compensated executive officers (collectively, the “Named Executive Officers” or “NEOs”) as named in the Summary Compensation Table (See “Executive Compensation” below), and
- all of our executive officers and directors as a group.

Name and, for Each 5% Beneficial Owner, Address(1)	Beneficial Ownership of Shares of Common Stock(1)		Percent of Class(2)	
Sharon Simpson 21C Orinda Way Orinda, CA 94563	6,689,786		14.0	%
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	4,774,034	(3)	10.0	%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	3,437,990	(4)	7.2	%
Janus Capital Management, LLC 151 Detroit Street Denver, CO 80206	2,794,330	(5)	5.9	%
Michael A. Bless	0		*	
Thomas J Fitzmyers	7,523		*	
Karen Colonias	44,367		*	
Roger Dankel	13,623	(6)	*	
Ricardo M. Arevalo	10,846		*	
Jeffrey E. Mackenzie	6,429		*	
Brian J. Magstadt	15,543		*	

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James S. Andrasick	7,669		*
Jennifer A. Chatman	14,094	(7)	*
Gary M. Cusumano	14,894	(7)	*
Celeste Volz Ford	6,340		*
Peter N. Louras, Jr.	13,777		*
Robin G. MacGillivray	14,094	(7)	*
All executive officers, directors and director nominees as a group (14 persons)	173,910	(8)	*

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\* Less than 0.5%

(1) Information in this table is based on information that our officers and directors provided to us and on statements on Schedule 13D or 13G that shareholders filed with the Securities and Exchange Commission (the “SEC”) and sent to us. Unless otherwise indicated below in the respective footnotes, the persons named in the table had sole voting and sole dispositive power with respect to all shares beneficially owned, subject to community property laws where applicable. Pursuant to the rules of the SEC, the number of shares of our common stock below includes shares issuable pursuant to options held by the respective person or group that are currently exercisable or may be exercised within 60 days of [•], 2017, and shares issuable upon settlement of restricted stock units held by the respective person or group that will vest within 60 days of [•], 2017 (but not restricted stock units that will vest more than 60 days after [•], 2017).

(2) Applicable percentage of ownership is based upon [47,654,058] shares of our common stock outstanding as of March [•], 2017.

(3) Based on the Schedule 13G/A filed by BlackRock, Inc. with the SEC on January 9, 2017, BlackRock, Inc. has sole voting power with respect to 4,679,361 shares and sole dispositive power with respect to 4,774,034 shares.

(4) Based on the Schedule 13G/A filed by The Vanguard Group with the SEC on February 13, 2017, The Vanguard Group has sole voting power with respect to 82,127 shares, shared voting power with respect to 5,500 shares, sole dispositive power with respect to 3,352,363 shares and shared dispositive power with respect to 85,627 shares.

(5) Based on the Schedule 13G/A filed by Janus Capital Management, LLC with the SEC on February 13, 2017, Janus Capital Management has sole voting power with respect to 0 shares, shared voting power with respect to 2,794,330 shares, sole dispositive power with respect to 0 shares and shared dispositive power with respect to 2,794,330 shares.

(6) Includes 4,000 shares that are subject to options that we granted under our 1994 Stock Option Plan and that are exercisable within 60 days.

(7) Includes 5,000 shares that are subject to options that we granted under our 1995 Independent Director Stock Option Plan and that are exercisable within 60 days.

(8) Includes 19,000 shares subject to options that are exercisable within 60 days, as described in notes (6) and (7) above.

PROPOSAL 1  
ELECTION OF DIRECTORS

Composition of the Board

The Board currently consists of eight members. At the 2017 Annual Meeting, Thomas J Fitzmyers, will retire as Vice Chairman of the Board and will not stand for re-election, and one new independent candidate, Michael A. Bless, has been nominated by the Board for election as a director to fill the vacancy created by Mr. Fitzmyers' retirement. Information about our current Board members and the new Board director nominee as of the 2017 Annual Meeting is set forth in the table below:

Name	Age	Director Since	Independent	Year Current Term Will Expire
Michael A. Bless	51	N/A	X	Being nominated by the Board for election to the Board at the 2017 Annual Meeting
Karen Colonias (CEO)	59	2013		2017
Celeste Volz Ford	60	2014	X	2017
Thomas J Fitzmyers (Vice Chairman of the Board)	76	1978		Retiring following the 2017 Annual Meeting
Jennifer A. Chatman	57	2004	X	2018
Robin G. MacGillivray	62	2004	X	2018
Peter N. Louras, Jr. (Chairman of the Board)	67	1999	X	2019
James S. Andrasick	73	2012	X	2019
Gary M. Cusumano	73	2007	X	2019

The Board is comprised of directors with strong professional reputations, skills and experience in established companies and other organizations of comparable status and size to us and/or in areas or industries relevant to our business, strategy and operations. Core skills and experiences represented by continuing members of the Board and the new Board director nominee are included in the summary graphic below:





The current composition of the Board and its director nominees reflect director-selection criteria developed by the Nominating and Governance Committee to address the needs and priorities of the Company and satisfy certain regulatory requirements. See “Director Selection Criteria” below.

#### Board Nominees

The Board, on the recommendation of its Governance and Nominating Committee, which is composed only of independent members of the Board, has nominated our incumbent directors Karen Colonias and Celeste Volz Ford, whose terms are currently set to expire at the 2017 Annual Meeting, for re-election to the Board. The Board, on the recommendation of its Governance and Nominating Committee, has additionally nominated a new director candidate, Michael A. Bless, for election to the Board at the 2017 Annual Meeting. Mr. Bless was originally identified to the Governance and Nominating Committee as a potential new director through a search conducted with the assistance of Korn Ferry, a third-party executive search and recruiting firm engaged by the Governance and Nominating Committee to identify and evaluate potential director candidates. The Board recommends that shareholders vote to elect each of Ms. Colonias, Ms. Ford and Mr. Bless to hold office until the election and qualification of directors at the 2020 annual meeting of shareholders. Pursuant to the Company’s Certificate of Incorporation and Bylaws, any new director candidate and each of our incumbent directors who are up for re-election will be elected at the 2017 Annual Meeting for a 3-year term expiring upon the election and qualification of directors at the annual meeting of shareholders to be held in 2020.

Each of Ms. Colonias, Ms. Ford and Mr. Bless has consented to be named in this Proxy Statement and to serve as a director if elected. Unless otherwise instructed, the persons named as proxies in the enclosed proxy card will vote the proxies received by them for the three Board nominees. The Board knows of no reason why any of the nominees named in this Proxy Statement would be unable or for good cause will not serve, but if any nominee should for any reason be unable to serve or for good cause will not serve, the Board reserves the right to nominate substitute nominees for election prior to the 2017 Annual Meeting, in which case the Company will file an amendment to this Proxy Statement disclosing the identity of such substitute nominees and related information and the proxies received will be voted for such substitute nominees.

We have received a notice from Iron Compass expressing its intent to nominate one individual for election to the Board at the 2017 Annual Meeting in opposition to the Board nominees named in this Proxy Statement. Iron Compass has indicated that it beneficially owns an aggregate of 170,042 shares of our common stock (representing approximately 0.36% of our outstanding common stock). The Governance and Nominating Committee carefully evaluated the individual proposed by Iron Compass, along with certain other persons. We believe that the nominees proposed by the Board are the most qualified candidates up for election at the 2017 Annual Meeting because they have the key attributes that are important to an effective board, including the experience, industry knowledge, integrity and commitment necessary to oversee the execution of our strategic plan and create value for all our shareholders. See “Board of Director Information” below. As a result, the Board does not endorse the Iron Compass nominee and unanimously recommends that you vote FOR the Board nominees who have been named in this Proxy Statement and on the **WHITE** proxy card. **THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU DO NOT SIGN, OR OTHERWISE VOTE USING, ANY PROXY CARD SENT TO YOU BY IRON COMPASS. IF YOU HAVE PREVIOUSLY SIGNED, OR OTHERWISE VOTED USING, A PROXY CARD SENT TO YOU BY IRON COMPASS, YOU CAN REVOKE IT BY SIGNING, DATING AND MAILING THE ENCLOSED WHITE PROXY CARD IN THE ENVELOPE PROVIDED.**

#### Board Nominee and Director Qualifications and Biographical Information

Our directors are individuals of reputation, integrity and accomplishment. They bring to the Board a range of expertise, talents and insights. In addition, they bring practical industry experience in a variety of areas. See “Composition of the Board” above. As is required by our Governance Guidelines, a majority of our outside (non-management) directors must be independent. To be independent, a director must have no financial, family or

close personal ties to us or our executive officers and must meet the New York Stock Exchange (“NYSE”) independence standards. See “Board Independence” below. We undertake serious and deliberate consideration to evaluate periodically our current directors’ skill sets and are committed to Board refreshment and succession planning. For prospective director candidates, we seek individuals with qualifications and attributes that are complementary to our business, industry, strategy and current directors’ skills and experience. See “Director Selection Criteria” below.

Board Nominees for Election as Directors at the 2017 Annual Meeting

1. Karen Colonias

**Experience:** Ms. Colonias has been our Chief Executive Officer since January 2012, and in 2013 she was appointed to the Board. From 2009 – 2012 she was our Chief Financial Officer, Secretary and Treasurer. Prior to that, she held the position of Vice President of our global structural product solutions subsidiary, Simpson Strong-Tie Company Inc. and, in that capacity from 2004 to 2009, served as the Branch Manager of Simpson Strong-Tie’s manufacturing facility in Stockton, California. She joined Simpson Strong-Tie in 1984 as an engineer in the research and development department, where she was responsible for the design and testing of new products and code development. In 1998 she was promoted to Vice President of Engineering, responsible for Simpson Strong-Tie’s research and development efforts. Before joining Simpson Strong-Tie, she worked as a civil engineer for the Bechtel Corporation, a global engineering, construction, and project management company. Since 2016, she has served as a director of Reliance Steel and Aluminum Co.

**Contribution to and function on the Board:** Ms. Colonias brings to the Board her deep industry knowledge and her dedication to the ongoing success of the Company. She is our management’s only representative on the Board. She actively shapes the Company’s strategic objectives and brings her extensive knowledge and understanding to the Company culture, its operations, its employees, customers, suppliers, investors and other stakeholders. She has demonstrated a commitment to integrity in all aspects of the Company’s business and transparency in her leadership of the Company. She is currently a member of the Acquisition and Strategy Committee.

2. Celeste Volz Ford

**Experience:** Ms. Ford joined the Board in 2014. She has been the Chief Executive Officer of Stellar Solutions, Inc. since she founded the company in 1995. Stellar Solutions is a global provider of systems engineering expertise and a recognized leader in government and commercial aerospace programs. She is a proven leader of the Stellar companies, including Stellar Solutions, Inc., which provides engineering services, Stellar Solutions Aerospace Ltd, their UK-based affiliate, QuakeFinder, the humanitarian R&D division of Stellar Solutions, and the Stellar Solutions Foundation, a division focused on charitable giving to promote community involvement and outreach efforts. Ms. Ford sits

on the boards of Seagate Government Solutions, The University of Notre Dame Board of Trustees, the American Conservatory Theater and the business Advisory Counsel of Illuminate Ventures.

***Contribution to and function on the Board:*** Ms. Ford brings to the Board her proven record of leadership and entrepreneurial spirit as well as her deep understanding of and experience with cyber, technology and software. She also brings her deep knowledge of strategic planning, a significant focus of the Company, and risk management. Additionally, she brings her valuable insights regarding activities in the UK. She is a member of the Compensation and Leadership Development Committee and the Acquisition and Strategy Committee.

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3. Michael A. Bless

**Experience:** Mr. Bless has been President and Chief Executive Officer of Century Aluminum Company since November 2011 and was Century Aluminum's Executive Vice President and Chief Financial Officer from January 2006 to October 2011. He has been a board member of Century Aluminum, a public company, since December, 2012. He has been National Trustee of Boys and Girls Clubs of America since January 2014.

**Contribution to and function on the Board:** Having held senior management positions at a public company in a related industry, Mr. Bless brings valuable leadership, industry, risk-management, investor-relation, international operations experience and strategy-development experience to the Board. His business insights, financial acumen and expansive knowledge of the construction materials industry and global market conditions enhance the collective corporate governance, strategic growth and financial expertise of the Board. If Mr. Bless is elected to the Board at the 2017 Annual Meeting, the Board currently anticipates to appoint him to one or more committee positions as appropriate.

See "New Director Nominee" below.

Continuing Directors

1. Jennifer A. Chatman

**Experience:** Ms. Chatman joined the Board in 2004. She is the Paul J. Cortese Distinguished Professor of Management Haas School of Business, University of California, Berkeley. Before joining the Berkeley faculty in 1993, she was a professor of the Kellogg Graduate School of Management, Northwestern University. She received her Ph.D. from Berkeley in 1988. She is a Trustee of Prospect Sierra School. In addition to her research and teaching at Berkeley, she consults with a wide range of organizations and is the faculty director of the Berkeley Executive Leader Program.

**Contribution to and function on the Board:** Ms. Chatman brings to the Board a deep understanding of organizational structure, leadership and compensation that gives us an objective perspective in interpreting and leveraging our unique culture to achieve our strategic objectives. She also brings insights into the Company's strategy and process of formulating a sound, realistic strategy. She is able to focus on the organizational culture and its significance to the Company along with important considerations as the Company grows and changes. She brings her expertise in human resources along with a balanced perspective and her academic knowledge from a research perspective of business. She is the Chair of the Compensation and Leadership Development Committee and a member of the Audit Committee.

2. Robin G. MacGillivray

***Experience:*** Ms. MacGillivray joined the Board in 2004. She retired from AT&T Inc. in 2014 with nearly 15 years of executive leadership experience as a corporate officer. From 2010 until her retirement in 2014 she was Senior Vice President — One AT&T Integration where she led the implementation of hundreds of world-wide initiatives designed to integrate merged organizations for optimal customer service and financial performance. Prior to that, she was Senior Vice President — Regional and Local Markets, responsible for service and sales of AT&T's small business customers nationwide. Previously, she was President of Business Communications Services for AT&T's western region, where she served the needs of small, medium and large businesses, including government, education and health care accounts. Over the course of her 35-year career, she held leadership positions in a variety of other areas, including engineering, operations, construction, finance and human resources.

**Contribution to and function on the Board:** Ms. MacGillivray brings to the Board her significant experience with mergers and acquisitions, particularly the integration of acquired entities. As a result of her accomplishments at AT&T, she also brings her substantial experience with and understanding of corporate culture, how to build teams, leadership development and change management. She also brings her dedication to corporate governance. She is the Chair of the Governance and Nominating Committee and a member of the Audit Committee and the Acquisition and Strategy Committee.

3. Peter N. Louras, Jr.

**Experience:** Mr. Louras joined the Board in 1999. He is a retired corporate executive and was appointed Chairman of the Board in April, 2014. He joined The Clorox Company in 1980 and was Group Vice President from May, 1992 until his retirement in July 2000. In this position, he served on The Clorox Company's executive committee with overall responsibility for its international business activities and business development function, including acquisitions and divestitures. Before joining The Clorox Company, Mr. Louras, a certified public accountant, worked at Price Waterhouse in its offices in both San Francisco, California and Philadelphia, Pennsylvania. Mr. Louras actively participates in civic projects and serves on the boards of various non-for-profit organizations.

**Contribution to and function on the Board:** Mr. Louras brings to the Board and to his role as its Chair a highly effective collaborative and consensus-building and style of leadership. His business acumen stemming from his significant business background, which includes acquisition and international operating experience, brings a global perspective to the Board on the Company's U.S. and international operations. He also brings a balanced perspective on a wide range of corporate governance, management and compensation issues, and he has been active in engagement with shareholders to both address their concerns and also preserve the philosophy behind the company value, structure and culture developed by the Company's founder, Barclay Simpson. He is a member of the Audit Committee, the Compensation and Leadership Development Committee and the Acquisition and Strategy Committee.

4. James S. Andrasick

**Experience:** Mr. Andrasick joined the Board in 2012. He was the Chairman of Matson Navigation Company's board of directors, until his retirement in 2009, and was its President and Chief Executive Officer from 2002 through 2008. Prior to his positions at Matson Navigation, he was the Chief Financial Officer of Alexander & Baldwin, Inc., the parent company of Matson Navigation, and was responsible for all business development activity. He recently served as a Trustee and Chair of the finance committee of Mills College and is presently a Trustee of the U.S. Coast Guard Foundation. He also previously served as



a director and the Chairman of the board of the American Red Cross, Hawaii State Chapter, as well as served on the boards of the Aloha United Way, Arthritis Foundation and Hawaii Maritime Center. He was the Chairman and a Trustee of the University of Hawaii Foundation.

***Contribution to and function on the Board:*** Mr. Andrasick brings to the Board a balanced perspective and his consensus-building style along with his business acumen stemming from his 40 years of business experience, including international experience. He also brings his financial and capital allocation and management expertise, and a strong understanding of developing markets. His experience in developing the China market for Matson Navigation, in real estate development for Alexander & Baldwin and in mergers and acquisitions gives him a unique understanding of the Company's current opportunities, and his strong financial and operations background adds depth to the Board's understanding of our business. He is the Chair of the Audit Committee and a member of the Governance and Nominating Committee and the Acquisition and Strategy Committee.

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5. Gary M. Cusumano

**Experience:** Mr. Cusumano joined the Board in 2007. He was with the Newhall Land and Farming Company for more than 35 years, most recently as the Chairman of its board of directors, until his retirement in 2006. He is a director of Forest Lawn Memorial Park and the J.G. Boswell Company and was a director of Granite Construction, Inc., Sunkist Growers, Inc., Watkins-Johnson Company and Zero Corporation and has served on the boards of many not-for-profit and community service organizations.

**Contribution to and function on the Board:** Mr. Cusumano brings to the Board his deep understanding of real estate development, and along with his business acumen and focus, give him the ability to constructively challenge management in a positive manner. He also brings to the Board a balanced perspective from both the management and board member perspectives given his extensive leadership abilities and significant boardroom experience. He is the Chair of the Acquisition and Strategy Committee and a member of the Compensation and Leadership Development Committee and the Governance and Nominating Committee.

Retiring Director