

MYERS INDUSTRIES INC
Form DEF 14A
March 20, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

(RULE 14A-101)

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

MYERS INDUSTRIES, INC.

(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

(NAME OF PERSON(S) FILING PROXY STATEMENT, IF OTHER THAN THE REGISTRANT)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

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

(3) Filing Party:

(4) Date Filed:

NOTICE OF 2018

ANNUAL MEETING OF SHAREHOLDERS

AND PROXY STATEMENT

1293 South Main Street — Akron, Ohio 44301

March 20, 2018

Dear Fellow Shareholders,

On behalf of the Board of Directors of Myers, I am pleased to update you about our work on behalf of the shareholders of the company, in my second year as Chairman.

The Myers management team is relatively new, with CEO David Banyard having assumed that role in December 2015 and CFO Matteo Anversa having joined the company in December 2016. They are ably supported by a strong corporate team of Chief Accounting Officer Kevin Brackman, Vice President of Investor Relations and Treasurer Monica Vinay, and Kevin Gehrt, Vice President of Human Resources.

As with the management team, your Board is a relatively new team as well. Five of the current nine directors have joined the board in the past three years; two board members are women. We will continue to review and upgrade our governance, compensation plans, and corporate controls and compliance. Our objective is to ensure that Myers outperforms companies of similar and larger size, and we believe that we are meeting that goal.

As of this year's Annual Meeting, our board will be shrinking as John Crowe and Dan Lee have both decided not to stand for re-election. John joined the board in 2009 and has distinguished himself as the chair of the Corporate Governance and Nominating Committee through both our CEO and board transitions over the past few years. After a nine-year career with us, he has decided to retire. Dan joined in 2016 in his second stint with our board but has decided to focus more on his other business interests. We thank both John and Dan for their commitment to Myers.

Our Committees are a critical part of our governance structure, and all of them have a key role in the organization. Each of the Audit and Compensation Committees reviews and approves all proposed charges and adjustments (affecting earnings and employee compensation) at their respective committee meetings on a quarterly basis. During the year, the Audit Committee extended its contract with our external auditors, which strengthened this relationship and lowered our costs substantially. The Compensation Committee hired a new consultant, and we will continue to be diligent in evaluating shareholder-friendly forms of executive and employee compensation.

Just as we ask much of our management team, as a board, we hold ourselves to a high standard of excellence. We continue to self-evaluate. For example, we use an independent party to evaluate our peers, each committee, and the

board as a whole. To maximize the effectiveness of these independent evaluations, we discuss the feedback—in both committee and board meetings—and establish objectives for improvement. In addition, we promote individual director education. Last fall, the entire board spent half a day during the beginning of a scheduled board meeting in an intensive education effort highlighting current topics affecting corporate governance and other current topics, including cybersecurity and tax policy, affecting the company and Corporate America.

The board continues to work closely with management to evaluate and define Myers' enterprise strategy. We are confident that the company has made significant strides in implementing its strategy, which was articulated to the investment community in early 2017. Building a winning culture is a key part of executing our strategy. As a board, we have been deeply involved with management in defining Myers' culture as one that is results- and action-oriented. We are committed to transparency and candor, remaining flexible, and consistently attentive to our customers' needs. We also strongly believe in operating with the highest ethical standards and promoting diversity throughout our organization. We believe that stressing such an environment is important for customers and employees alike, as well as for long-term shareholder value.

For the second consecutive year, we reached out to our shareholders. Specifically, last fall we contacted all shareholders who owned more than 1% of our company to solicit their opinions on our corporate governance and compensation practices. From September through January, Compensation Committee Chair Sarah Coffin, Treasurer Monica Vinay, and I spoke with shareholders representing about 33% of Myers' shares (last year, shareholders who owned about 65% of the company wished to speak with us). We continue to appreciate these frank conversations with our shareholders, who offered us valuable insights on their governance views. We have already taken action as a result of these conversations -- and will continue to do so.

We are also gratified by the results of the "say on pay" proposal at last year's annual meeting when more than 25 million shares voted for, and only about 220,000 voted against. This was a substantial improvement over last year when about 6.7 million shares voted against this same "say on pay" proposal.

We welcome feedback from our shareholders. Shareholders may send communication by email to governance@myersind.com, or by mail or courier delivery addressed as follows: Board of Directors (or Committee Chair, Board Member, or Non-Management Directors, as the case may require), c/o Chief Financial Officer and Corporate Secretary, Myers Industries, Inc., 1293 South Main Street South, Akron, Ohio 44301, as more fully outlined in our Communication Procedures for Interested Parties and Shareholders available on the Company's website www.myersind.com.

Although we recognize that it is a very short period of time, we are cognizant of and encouraged by Myers' stock price performance during 2017; Myers stock began the year trading at \$14.30/share and ended at \$19.50/share. Including dividends, the total shareholder return for Myers last year was about 40% -- compared to almost 22% return for the S&P 500 Index. Of course, this is not a prediction of future performance, and one year is not an appropriate gauge of long-term performance. But we are certainly pleased by the market's reaction, to date, to our results and articulated strategy.

Please rest assured that your board remains active and engaged and that we begin 2018 with renewed enthusiasm and a continued commitment to building long-term shareholder value at Myers. Thank you for your support of the company and confidence in our efforts on your behalf.

Sincerely,

F. Jack Liebau, Jr.
Chairman of the Board

Dear Shareholders,

The Board of Directors of Myers Industries, Inc. (“Myers Industries” or the “Company”) has fixed the close of business on March 1, 2018 as the record date for the determination of shareholders entitled to notice of and to vote at the Annual Meeting. This Proxy Statement, together with the related proxy card and our 2017 Annual Report to Shareholders, is being mailed to our shareholders on or about March 20, 2018. To be sure that your shares are properly represented at the Annual Meeting, whether or not you intend to attend the Annual Meeting via live webcast or in person, please complete and return the enclosed proxy card, or follow the instructions to vote by telephone or internet, as soon as possible.

If you have any questions or need assistance in voting your shares, please contact our Investor Relations Department at (330) 761-6212.

By Order of the Board of Directors,

R. DAVID BANYARD
President and Chief Executive Officer

Akron, Ohio

March 20, 2018

THE 2017 ANNUAL REPORT TO SHAREHOLDERS ACCOMPANIES THIS NOTICE

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on April 25, 2018 (the “Annual Meeting”): This Proxy Statement and the Company’s 2017 Annual Report to Shareholders are available on Myers Industries’ website at <http://investor.myersindustries.com/investor-relations/financial-information/default.aspx>.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Date: Wednesday, April 25, 2018
Time: 9:00 A.M. (local time)
Location: The live webcast of the meeting will be available on the Investor Relations section of the Company's website at www.myersindustries.com and the meeting will be held in person at:

1554 South Main Street, Akron, OH 44301

Record Date: March 1, 2018
Items of Business

1. To elect the seven candidates nominated by the Board of Directors to serve as directors until the next Annual Meeting of Shareholders;
2. To cast a non-binding advisory vote to approve executive compensation;
3. To approve the Myers Industries, Inc. Employee Stock Purchase Plan;
The Board of Directors recommends that you vote "FOR" each of the director nominees included in Proposal No. 1, "FOR" each of Proposal Nos. 2, 3 and 4. The full text of these proposals is set forth in the accompanying Proxy Statement.
4. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal 2018; and
5. To consider such other business as may be properly brought before the meeting or any adjournments thereof.

How to Vote

By Telephone	By Internet	By Mail	Via Webcast or In Person
You may vote by calling	You may vote online at	You may vote by completing	All shareholders are cordially invited to attend the Annual Meeting via proxy card. live webcast or in person.
1-800-690-6903. www.proxyvote.com .		and returning the enclosed	

PROXY STATEMENT SUMMARY

Below are the highlights of important information you will find in this Proxy Statement. As this is only a summary, we request you please review the full Proxy Statement before casting your vote.

General Meeting Information	
2018 Annual Meeting Date and Time	Wednesday, April 25, 2018 9:00 a.m. EDT
Place	In-person: 1554 South Main Street, Akron, OH 44301 Online: The live webcast of the meeting will be available on the Investor Relations section of the Company's website at www.myersindustries.com
Record Date	March 1, 2018

Voting

Shareholders as of the record date are entitled to vote. Each share of

common stock is entitled to one vote for the election of directors and one

vote for each of the proposals to be voted on.

Voting Matters and Board Recommendations				
Proposal	Voting Options	Vote Required for Approval	Broker Discretionary Vote Permitted	Board Recommendation
1. Election of Directors	“FOR” all nominees or “WITHHOLD” your vote for one or more of the nominees	Nominees for election as directors who receive the greatest number of votes cast (by holders of common stock represented in person or by proxy at the Annual Meeting) will be elected as directors	No	FOR EACH NOMINEE
2. Advisory Vote to Approve Executive Compensation	“FOR” or “AGAINST” or “ABSTAIN” from voting	Affirmative vote of the holders of a majority of the common stock represented in person or by proxy at the Annual Meeting	No	FOR
3. Vote to Approve the Myers Industries, Inc. Employee Stock	“FOR” or “AGAINST” or	Affirmative vote of the holders of a majority of the common stock represented in person or by proxy at	No	FOR

Purchase Plan	“ABSTAIN” from	the Annual Meeting	
	voting		
4. Ratification of	“FOR” or	Affirmative vote of the holders of a Yes	FOR
		majority of the common stock	
Appointment of	“AGAINST” or	represented in person or by proxy at	
Independent		the Annual Meeting	
	“ABSTAIN” from		
Registered Public			
Accounting Firm	voting		

PROXY STATEMENT SUMMARY (CONTINUED)

Recent Highlights and Achievements

The Company's management and Board of Directors of the Company (the "Board" or "Board of Directors") have together developed a strategic vision for the Company. This long-term strategy is guided by three key operating principles:

Niche market focus

Flexible operations through the use of an asset-light business model

Strong cash flow growth

The Company's mission is to instill a culture where safety and efficiency are part of every aspect of the business and where employees are empowered to act like owners. The Company's management and Board of Directors work hand-in-hand to develop our strategic vision and together review the Company's strategy and performance periodically throughout the year.

Myers Industries has made meaningful progress executing its long-term strategy. The Company's key achievements in 2017 included, among others:

Strong commercial execution in three key niche markets:

Double-digit year-over-year sales growth in our Consumer and Food & Beverage markets

High single-digit year-over-year sales growth in our Vehicle market

Progress towards transforming into an asset-light operating model

Restructured our operating footprint eliminating three facilities and generating labor, overhead and transportation savings

Divested our Brazil operations, which were non-strategic and generated negative cash flow

Reduced debt by \$38.5 million

Reduced working capital by \$10 million despite higher sales volume

Increased cash flow from continuing operations by 45% vs. 2016 to \$49 million

Established an acquisition pipeline, giving us the ability to deploy future cash flow towards higher growth

PROXY STATEMENT SUMMARY (CONTINUED)

¶ Total shareholder return (“TSR”) of the Company outperformed the TSR of the S&P 500 from December 31, 2015 through December 31, 2017, as shown in the chart below:

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PROXY STATEMENT SUMMARY (CONTINUED)

Governance Highlights

Myers Industries is committed to applying sound corporate governance practices. We believe sound governance practices are in the best interests of our shareholders and strengthen accountability within the organization.

Annual Elections	Yes	Stock Ownership Guidelines for Executives	Yes
Independent Board Chair	Yes	Anti-Hedging and Anti-Pledging	Yes
Board Independence	89%	Code of Conduct and Ethics	Yes
Committee Independence	100%	Board Member Recruiting Guidelines	Yes
Number of Financial Experts	4	Executive Sessions of the Board	Yes
Board Diversity	22% female	Anonymous Reporting	Yes
Board and Committees Complete Annual Self-Evaluations	Yes	Clawback Policy	Yes
Over-Boarding Policy	Yes		

Myers Industries' commitment to sound corporate governance practices has been illustrated through a number of actions taken over the years, as shown below.

2017	<ul style="list-style-type: none"> Shareholders approved Amended and Restated 2017 Incentive Stock Plan Enhanced proxy disclosure Continued shareholder outreach efforts Adoption of an over-boarding policy for directors Board evaluations conducted by a third party
2016	<ul style="list-style-type: none"> Establishment of an email address through which shareholders can reach out to the Board directly Shareholder outreach with shareholders representing approximately 75% of the outstanding shares Board evaluations conducted by a third party
2009	<ul style="list-style-type: none">

-2015

- Adoption of the Board Member Recruiting Guidelines
- Adoption of a clawback policy
- Adoption of Stock Ownership Guidelines
- Appointment of an independent chairman

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PROXY STATEMENT SUMMARY (CONTINUED)

Director Nominees

You are being asked to vote on the election of the following seven director candidates. Detailed information on each director is available starting on page 9.

Two of our current directors, John Crowe and Daniel Lee, who served as directors during 2017, are not standing for re-election to the Board. Both Mr. Crowe and Mr. Lee will continue to serve as a director of the Company until the 2018 Annual Meeting. Effective with the Annual Meeting, the size of the Board of Directors will be reduced from nine (9) to seven (7) directors. The Company thanks Messrs. Crowe and Lee for their service on the Board and thanks Mr. Crowe for his leadership as Chair of the Corporate Governance and Nominating Committee.

Name	Director		Experience	Independent Audit	Committee Memberships	
	Age	Since			Corporate	Governance
R. David Banyard	49	2016	President, CEO, Myers Industries, Inc.	No		
Sarah R. Coffin	65	2010	Former CEO, Aspen Growth Strategies, LLC	Yes	CHAIR	
William A. Foley	70	2011	Chairman of the Board and CEO, Libbey Inc. (NYSE: LBY)	Yes		
F. Jack Liebau, Jr. Chairman*	54	2015	Former President and CEO of Roundwood Asset Management	Yes		
Bruce M. Lisman**	71	2015	Former Chairman of the Global Equity Division, JP Morgan Chase & Co. (NYSE: JPM)	Yes		
Jane Scaccetti	63	2016	CEO and founding partner of Drucker & Scaccetti	Yes		
Robert A. Stefanko	75	2007	Former Chairman and EVP of Finance and Administration of A. Schulman, Inc. (NASDAQ)	Yes	CHAIR	

*Mr. Liebau is an ex officio member of each of the Company's committees.

**Mr. Lisman will be named the Chair of the Corporate Governance and Nominating Committee following Mr. Crowe's retirement.

Board Overview

Myers Industries has an experienced and effective Board focused on shareholder value creation. The Board is currently composed of nine members, eight of whom are independent. The charts below highlight the Board's composition and experience.

PROXY STATEMENT SUMMARY (CONTINUED)

Board Composition

Director Qualifications

Directors Skill

(number
/ %)

9 100% Executive Leadership

9 100% Public Board Experience

8 88% Investor Relations

7 78% M&A

7 78% Global Experience

6 66% Brand and Marketing

4 44% Financial Expert

4 44% Industry Experience / Operational Expertise

PROXY STATEMENT SUMMARY (CONTINUED)

Shareholder Outreach

We believe engaging in shareholder outreach is an important element of strong corporate governance. In 2017, in a continuation of the Company's shareholder outreach efforts in 2016, members of our Board and executive management acted on this belief and contacted the top 12 shareholders who own 1% or greater of outstanding shares and represent approximately 71% of total shares outstanding. Following this outreach, conference calls were conducted with 4 of the 12 shareholders initially approached who had indicated interest in having a conversation with our management and directors, whose ownership represented approximately 33% of total shares outstanding. During our outreach meetings, we discussed with shareholders corporate governance matters (including the Company's shareholder outreach efforts through discussions and through the Company's proxy statement), the correlation between the Company's executive compensation practices and the Company's strategy, safety, environmental and social policies and reporting practices of the Company and other items of shareholder interest.

The Company values the input received from these discussions with shareholders. Following these conversations, the Company has continued to emphasize the importance of safety in our operations and has renewed its focus on enhancing sustainable business practices and incorporating environmental consciousness throughout our operations. Additionally, the Compensation Committee of the Company regularly evaluates the Company's compensation program and considers shareholders' input when developing changes to the compensation program.

In addition, each spring, we mail all shareholders a copy of the Company's Annual Report and Proxy Statement.

At any time during the year shareholders may access our Annual Report, Proxy Statement, financial presentations, and corporate governance guidelines at www.myersindustries.com. Shareholders may contact any director, committee of the board, non-management director or the Board through the following:

via U.S. Mail at:

Myers Industries, Inc.

c/o Corporate Secretary

1293 South Main Street

Akron, Ohio 44301

via e-mail at:

governance@myersind.com

A toll-free hotline has also been established if an interested party wishes to contact a director, a committee of the Board, a non-management director or the Board by phone. The number is (877) 285-4145 and is available worldwide 24 hours a day, seven days a week.

PROXY STATEMENT SUMMARY (CONTINUED)

Executive Compensation Overview

Myers Industries’ executive compensation program, set forth by the Compensation Committee, is designed to implement our executive pay philosophy to:

- Attract and retain talented and experienced executives and other key employees
- Ensure that the actual compensation paid to our executive officers is aligned and correlated with financial performance and changes in shareholder value (“pay for performance”)
- Motivate our executive officers to achieve short-term and long-term Company goals that will increase shareholder value
- Reward executives whose knowledge, skills and performance are crucial to our success

Compensation Practices

What We Do	What We Don't Do
Pay for Performance	Enter into Employment Contracts
Reasonable Post-Employment/Change in Control Provisions	Offer Tax Gross-Ups
Double Trigger Change in Control Provisions	Reprice Underwater Options
Stock Ownership Guidelines	Allow Cash Buyouts of Underwater Options
Independent Compensation Advisor	Permit Short Sales by Directors, Officers, or Employees
Tally Sheet to Evaluate and Monitor NEO Compensation	Offer Perquisites
Clawback Policy	Allow Hedging or Pledging of Company Stock

PROXY STATEMENT SUMMARY (CONTINUED)

Elements of Compensation for 2017

Our 2017 executive compensation program was designed to reinforce the relationship between the interests of our named executive officers (or “NEOs”) and our shareholders. The objectives and key characteristics of each element of our 2017 executive compensation are summarized below:

Type of Pay & Form	Performance Periods	Objectives
Fixed		<ul style="list-style-type: none"> • Compensation for job performance • Recognizes individual skills, competencies, experience, and individual performance • Generally determined based on an individual’s time in the position, experience, performance, future potential and external market conditions • May be influenced/changed as a result of changes in the executive’s responsibilities, an assessment of annual performance, our financial ability to pay base salaries and provide increases, and/or external market data relating to base pay practices of peers
Annual Bonus (cash)	1 year	<ul style="list-style-type: none"> • Variable cash compensation tied to the achievement of annual corporate operational goals established by the Compensation Committee each fiscal year to support long-term value creation • Aligns interests of executives with shareholders, with amount earned dependent on Company performance objectives designed to enhance shareholder value
At Risk Long-Term Incentives (performance RSUs, stock options, RSUs and performance cash awards)	3 years	<ul style="list-style-type: none"> • Motivates and rewards leaders for increasing shareholder value and returns while promoting our long-term interests by aiding in the retention of high-quality executives • Reflects the belief that a significant component of executive compensation should be at risk where the amount earned depends on achieving Company performance objectives designed to enhance shareholder value • Helps build executive stock ownership, consistent with our stock ownership objectives • Encourages retention through multi-year vesting

PROXY STATEMENT SUMMARY (CONTINUED)

2017 NEO Pay Mix

2017 CEO Compensation Mix

2017 CFO Compensation Mix

2017 CAO Compensation Mix

* “Fixed” compensation includes salary and service-based restricted stock; “variable” compensation includes annual bonuses, performance stock units and stock options; “long-term” compensation includes stock options, performance stock units and restricted stock, and “short-term” compensation includes salary and annual bonuses.

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Corporate Governance and Compensation Practices and Policies

The Board of Directors is committed to maintaining sound corporate governance and compensation structures that promote the best interests of our shareholders.

Corporate Governance Guidelines

The Company has adopted “Corporate Governance Guidelines” and a “Code of Business Conduct and Ethics” for the Company’s directors, officers and employees. Each of our corporate governance policies is available on the “Corporate Governance” page accessed from the “Investor Relations” page of our website at www.myersindustries.com.

Corporate Governance and Compensation Practices

Below is a discussion of our corporate governance and compensation practices and policies.

Shareholder Outreach

In 2017, the Company and members of the Board continued to conduct considerable shareholder outreach, through which we have requested input from our largest institutional investors and other shareholders holding approximately 71% of our outstanding shares.

Following this outreach, discussions were ultimately conducted with 4 of the shareholders initially approached who had indicated interest in having a conversation with our management and directors, whose ownership represented approximately 33% of the Company’s outstanding shares. The Company received feedback on:

- corporate governance matters (for example, the Company’s shareholder outreach efforts, including through the Company’s proxy statement)

- the correlation between the Company’s executive compensation practices and the Company’s strategy

- safety, environmental and social policies and reporting practices of the Company

We value shareholder views and insights and expect to continue to dialogue with our shareholders.

Annual Elections

In accordance with best practices, all of our directors are elected annually.

Independent Chairman

- Since October 2009, the Company has maintained an independent Chairman. F. Jack Liebau, Jr. has served as the independent Chairman since the 2016 Annual Meeting of Shareholders

- The Company believes this leadership structure is appropriate as it further aligns the interests of the Company and our shareholders by ensuring independent leadership of the Board

- The independent Chairman serves as a liaison between our directors and the Company’s management and helps to maintain open communication and discussion by the Board

- Our independent Chairman is an ex officio member of each of our standing committees

- Duties of the Chairman are specified in the Charter of the Chairman of the Board of Directors and include serving in a presiding capacity, coordinating the activities of the Board, and such other duties and responsibilities as the Board may determine from time-to-time. This charter is available on our website at www.myersindustries.com on the “Corporate Governance” page accessed from the “Investor Relations” page

Board and Committee Independence

- **Periodic Review of Director Independence:** On an ongoing basis, the Board of Directors reviews the independence of each director using the current standards for “independence” established by the New York Stock Exchange (“NYSE”) and other applicable regulations and considers any other material relationships a director may have with the Company as disclosed in annual director and officer questionnaires. The Company’s Corporate Governance Guidelines provide that a majority of the Board of Directors be comprised of independent directors and the charters of each of the Board’s committees require that all committee members be independent
- **Independence Determination:** The Board has determined that Mses. Coffin and Scaccetti and Messrs. Crowe, Foley, Lee, Liebau, Lisman and Stefanko (all of its current members except for Mr. Banyard, our President and Chief Executive Officer) are independent under these standards. The determination of whether a director is “independent” is based upon the Board’s review of the relationships between each director and the Company, if any, under the Company’s “Board of Directors Independence Criteria” policy, and the corporate governance listing standards of the NYSE. In connection with the Board’s determination regarding the independence of each non-management director and nominee, the Board considered any transactions, relationships and arrangements as required by our independence guidelines. In particular, the Board considered the following relationships:
 - **Committee Independence:** All members of the Company’s Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee (the “Governance Committee”) have been determined to be independent directors. In addition, the Board has determined that the members of the Audit Committee and Compensation Committee meet the additional independence criteria required for such committee membership under the applicable NYSE listing standards
 - **Other Relationships:** Except as set forth in this Proxy Statement, neither the Company nor any of the Board nominees or any of their associates have or will have any arrangements or understandings with any person with respect to any future employment by the Company or its affiliates or with respect to any future transactions to which the Company or any of its affiliates will or may be a party

Director Resignation Policy

- Pursuant to the Company’s director resignation policy, in an uncontested election, any incumbent director who receives a greater number of votes “Withheld” or “Against” his or her election than votes “For” his or her election (and with respect to such incumbent director’s election at least 25% of the Company’s shares outstanding and entitled to vote thereon were “Withheld” or voted “Against” the election of such director) shall submit an offer of resignation to the Board of Directors
- The Governance Committee will then recommend to the Board whether to accept or reject any tendered resignations, and the Board will decide whether to accept or reject such tendered resignations
 - The Board’s decision will be publicly disclosed in a Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”)
 - If an incumbent director’s tendered resignation is rejected, he or she will continue to serve until his or her successor is elected, or until his or her earlier resignation, removal from office, or death. If an incumbent director’s tendered resignation is accepted, then the Board will have the sole discretion to fill any resulting vacancy to the extent permitted by the Company’s Amended and Restated Code of Regulations

Over-Boarding Policy

The Company has adopted a policy that the maximum number of public company boards on which a non-CEO director may sit is five (including the Company's board) and the maximum number of public company boards on which a CEO director may sit is three (including the Company's board).

Board Role in Risk Oversight

The Board annually reviews the Company's strategic plan, which addresses, among other things, the Company's risks and opportunities. Certain areas of oversight are delegated to the relevant Committees of the Board and the Committees regularly report back on their deliberations. This oversight is enabled by reporting processes that are designed to provide visibility to the Board about the identification, assessment, monitoring and management of enterprise-wide risks. Every year, management conducts an enterprise-wide risk assessment of the Company and each of its business segments and presents the assessment to the Board for review. The focus of this assessment includes a review of strategic, financial, operational, compliance, reputational and technology (IT) objectives and risks for the Company. In addition:

• **Audit Committee:** The Audit Committee maintains primary responsibility for oversight of risks and exposures pertaining to the accounting, auditing and financial reporting processes of the Company

• **Compensation Committee:** The Compensation Committee maintains primary responsibility for risks and exposures associated with oversight of the administration and implementation of our compensation policies

• **Governance Committee:** The Governance Committee maintains primary responsibility for risks and exposures associated with corporate governance and succession planning

Each committee also considers the reputational risk implicated by the oversight responsibilities described above.

Clawback Policy

The Company maintains a "Clawback Policy" that provides for the recoupment of certain incentive compensation in the event of an accounting restatement resulting from material noncompliance (whether or not based upon misconduct) with financial reporting requirements under the federal securities laws. The Clawback Policy is administered by the Compensation Committee and applies to current and former executive officers and such other employees who may from time to time be deemed subject to the policy by the Compensation Committee.

Succession Planning

Our Board, in coordination with the Governance Committee, oversees succession planning for the CEO and other officers of the Company. As part of its succession planning oversight, at least annually, the Board reviews the senior management team's experience, skills, competence and potential, in order to assess which executives have the ability to develop the attributes that the Board believes are necessary to lead and execute the Company's strategic vision.

Stock Ownership Guidelines

The Company maintains "Stock Ownership Guidelines" whereby our executive officers and non-employee directors are expected to hold a specified amount of our common stock. These expectations are as follows:

• **CEO:** 5X annual base salary

• **CFO:** 3X annual base salary

• **Vice Presidents (including the CAO):** 1X annual base salary

• **Non-Employee Directors:** 5X annual cash Board retainer

The executive officers and non-employee directors have five years from the date they become subject to the guidelines to attain the ownership requirement. These “Stock Ownership Guidelines” are available on the “Corporate Governance” page accessed from the Investor Relations page of the Company’s website at www.myersindustries.com.

Anti-Hedging and Pledging Policy

The Company prohibits directors, officers and employees from engaging in any hedging or pledging transactions with respect to Company shares.

Board Member Recruiting Guidelines

The Company’s Board Member Recruiting Guidelines outline the process for nominating potential director candidates for consideration by the Governance Committee. These recruiting guidelines are available on the “Corporate Governance” page accessed from the Investor Relations page of the Company’s website at www.myersindustries.com.

Executive Sessions of the Board and Committees

The Board has a policy requiring the non-management directors, both as to the Board and Committees, to meet regularly in executive session without any management personnel or employee directors present. During 2017, the Board and each Committee met regularly in executive session as follows: Board, 7 times; Audit Committee, 9 times; Compensation Committee, 6 times; and the Governance Committee, 5 times.

Presiding Directors

The Chairman of each Committee was selected as the Presiding Director for each Committee executive session.

Anonymous Reporting

The Audit Committee maintains procedures, including a worldwide telephone “hotline,” which allows employees and interested parties to report any financial or other concerns anonymously as further detailed under “Shareholder Communication with Directors” below.

Code of Ethics

We have a “Code of Business Conduct and Ethics,” which incorporates a “Code of Ethical Conduct for the Finance Officers and Finance Department Personnel,” which embodies our commitment to ethical and legal business practices, as well as satisfying the NYSE requirements to implement and maintain such policies. The Board expects all of our officers, directors and other members of our workforce to act ethically at all times. This policy is available on our website at www.myersindustries.com on the “Corporate Governance” page accessed from the “Investor Relations” page.

Annual Board and Committee Self-Assessments

The Board conducts annual self-assessments of the Board, as well as of the Audit Committee, the Compensation Committee, and the Governance Committee, to assist in determining whether the Board and its Committees are functioning effectively. In early 2016 and 2017, evaluations were conducted by an independent third party through telephone interviews and feedback was provided to the Board, committees and individual directors. In late 2017 and early 2018, the Board conducted self-assessment evaluations with the assistance of outside counsel, and reviewed the results as a Board.

Shareholder Communication with Directors

Our Board provides the following methods for interested parties and shareholders to send communications to a director, to a Committee of the Board, to the non-management directors, or to the Board:

Written Communication

Interested parties may send such communications by e-mail to governance@myersind.com or by mail or courier delivery addressed as follows:

Board of Directors (or Committee Chairman, Board Member or Non-Management Directors, as the case may be)

c/o Corporate Secretary

Myers Industries, Inc.

1293 South Main Street

Akron, Ohio 44301

All communications directed to the “Board of Directors” or to the “Non-Management Directors” will be forwarded unopened or unread to the Chairman of the Governance Committee. The Chairman of the Governance Committee in turn determines whether the communications should be forwarded to the appropriate members of the Board and, if so, forwards them accordingly. For communications addressed to a particular director or the Chairman of a particular Committee of the Board, however, the Corporate Secretary will forward those communications, unopened or unread, directly to the person or Committee Chairman in question.

Toll Free Hotline

The Company maintains a “hotline” for receiving, retaining and addressing complaints from any interested party regarding accounting, internal accounting controls and auditing matters, and procedures for the anonymous submission of these concerns.

The hotline is maintained by an independent third party. Interested parties may also use this hotline to communicate with the Board.

Any interested party may contact a director, a Committee of the Board, the non-management directors, or the Board through the toll free hotline at (877) 285-4145.

The hotline is available worldwide, 24 hours a day, seven days a week. Note that all reports made through the hotline are directed to either or both the Chairman of the Audit Committee and the Corporate Secretary. We do not permit any retaliation of any kind against any person who submits a complaint or concern under these procedures.

Corporate Responsibility and Sustainability

Demonstrating respect for the environment and support for the communities in which our facilities operate has always been a key initiative for Myers Industries.

Sustainability Practices

The Company incorporates environmental consciousness into all aspects of our operations and emphasizes sustainability by doing, among other things, the following:

- ♣ Manufacturing returnable packaging products that promote sustainability
- ♣ Recycling and reprocessing plastic scrap in our factories
- ♣ Implementing and maintaining recycling programs in our offices and factories
- ♣ Conserving energy wherever possible in order to prevent water, air and land pollution (including through the use of new efficient plant water cooling systems and motion control water valves at certain locations)

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• Using tools like thermal imaging to improve machine cycle times, LED lighting, lighting motion sensors and high efficiency motors to reduce energy consumption

• Encouraging our customers to focus on sustainability by providing alternative solutions in manufacturing materials, transportation methods, and product end-use

Community Involvement

Community involvement at Myers Industries takes place through any combination of the following:

• Financial contributions made by our employees or by the Company (either directly or through a Company match)

• Employees volunteering in local civic and charitable organizations (supported by Company provided days off for volunteering)

• Employee and Company sponsored fund raisers

• Company sponsored community events

PROPOSAL NO. 1 — ELECTION OF DIRECTORS

Nominees

Set forth below for each nominee for election as a director is a brief statement, including the age, principal occupation and business experience for at least the past five years, and any directorships held with public companies.

The members of the Governance Committee have recommended, and the independent members of the Board of Directors have nominated, the persons listed below as nominees for the Board of Directors.

Each of the below nominees has consented:

To serve as a nominee

To being named as a nominee in this Proxy Statement

To serve as a director if elected. If any nominee should become unavailable for any reason, it is intended that votes will be cast for a substitute nominee designated by the Board. There is no reason to believe that the nominees named will be unable to serve if elected

Proxies cannot be voted for a greater number of nominees than the number named in this Proxy Statement.

Two of our current directors, John Crowe and Daniel Lee, who served as directors during 2017, are not standing for re-election to the Board. Messrs. Crowe and Lee, who each served as directors during 2017, will continue to serve as directors of the Company until the 2018 Annual Meeting, when their respective terms as directors will end. Effective with the Annual Meeting, the size of the Board of Directors will be reduced from nine (9) to seven (7) directors.

THE BOARD OF DIRECTORS RECOMMENDS THE ELECTION OF THESE NOMINEES

Name	Age	Director Since	Independent	Occupation
R. David Banyard	49	2016	No	President and CEO Myers Industries, Inc.
Sarah R. Coffin	65	2010	Yes	Former CEO of Aspen Growth Strategies, LLC.
William A. Foley	70	2011	Yes	Chairman of the Board and CEO of Libbey Inc.
F. Jack Liebau, Jr.	54	2015	Yes	Former President and CEO of Roundwood Asset Management
Bruce M. Lisman	71	2015	Yes	Former Chairman of the Global Equity Division, JP Morgan Chase & Co.
Jane Scaccetti	63	2016	Yes	CEO and founding partner of Drucker & Scaccetti
Robert A. Stefanko	75	2007	Yes	Former Chairman and EVP of Finance and Administration of A. Schulman, Inc.

NOMINEE INFORMATION

<p>R. DAVID BANYARD</p>	<p>Principal Occupation: President/CEO and Director of Myers Industries</p>
<p>Age: 49</p>	<p>Business Experience: Former Group President, Fluid Handling Technologies of Roper Technologies (NYSE: ROP), a diversified industrial company that produces engineered products for global niche markets</p>
<p>Director since: 2016</p>	<p>Former Director of ID Modeling, Inc., a hydraulic modeling and water resource management company</p>
<p>Committees:</p>	<p>Former Vice President and General Manager — Kollmorgen Vehicle Systems Division, Danaher Corporation (NYSE: DHR), a designer, manufacturer, and marketer of industrial and consumer products</p>
<p>None</p>	<p>Former Director of Operations — Jacobs Vehicle Systems, Danaher Corporation (NYSE: DHR)</p> <p>Skills and Expertise: Successive leadership roles in manufacturing and engineering industries Proven track record of outperforming market growth, expanding profit margins and driving improved cash flow performance Variety of experiences resulting from service as a director and in management for other companies</p>
<p>SARAH R. COFFIN</p>	<p>Business Experience: Former CEO of Aspen Growth Strategies, LLC, an investment company Former Executive Vice President, Hexion and Senior Vice President, Noveon, Inc. (now Lubrizol), both specialty chemical and polymer producers in the industrial market space</p>
<p>Age: 65</p>	<p>Current and Former Directorships: Director of FLEXcon, a privately held manufacturer of pressure-sensitive films and adhesives</p>
<p>Director since: 2010</p>	<p>Former Director and Chair of the Compensation Committee of SPX Corporation (NYSE: SPXC) (now SPX Corporation and SPX Flow), a global industrial equipment and manufacturing company Former Director of Huttenes-Albertus International, an international manufacturer of chemical products for the foundry industry</p>
<p>Committees:</p>	<p>Skills and Expertise: Former division and global leader in multiple companies</p>
<p>Compensation (Chair)</p>	<p>Substantial senior level executive experience in marketing, distribution and operations Background in the polymer and specialty chemicals industries Knowledge and insight from service on the boards of other companies</p>
<p>Audit</p>	

WILLIAM A. FOLEY Principal Occupation: Chairman of the Board and CEO of Libbey Inc. (NYSE: LBY), a producer of consumer and industrial glassware

Age: 70

Director since:
2011

Committees:

Compensation

Corporate
Governance

Business Experience:

Former Chairman and CEO of Blonder Home Accents, a distributor of wallcoverings and home accents

Former Chairman and CEO of Thinkwell Incorporated

Former President of Arhaus Incorporated, a private brand name furniture company

Former Chairman, President and CEO of Lesco Incorporated, a manufacturer, distributor and retailer of professional lawn care and golf course management products

Skills and Expertise:

Over 30 years of senior management experience, both domestic and international

Provides wide-ranging acquisition, joint venture, business and market development experience

Extensive experience in broad scale plastics manufacturing, as well as consumer and distribution businesses

Experience with best practices on public company boards, particularly in governance, compensation and leadership

F. JACK LIEBAU, JR. Business Experience:

Age: 54

Director since:
2015

Committees:

Audit*

Compensation*

Corporate
Governance*

*ex officio
committee

member

Former President and CEO of Roundwood Asset Management, a subsidiary managing public equities for Alleghany Corporation's insurance companies

Former President and Founder, Liebau Asset Management Company, which managed money for individuals, foundations, and corporations

Former Partner and Portfolio Manager for Davis Funds, an investment management firm

Former Partner and Portfolio Manager, Primecap Management Company, an investment management firm

Current and Former Directorships:

Non-Executive Chairman of the Board and Member of Special Investigations Limited Company, a private, Virginia-based professional services company and government contractor in the information technology, cybersecurity, investigations, and intelligence sectors

Former Director of The Pep Boys, a nationwide auto parts retailer

Former Director of Herley Industries, Inc., a defense technology company

Former Director of Media General, Inc., then an owner of newspapers and television stations

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