Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C. 20549

FORM 10-Q

(Mark One)

☒

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended March 31, 2021

Or

☐

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Transition Period from_____to_____.

Commission file number 001-10716

TRIMAS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**38-2687639**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

38505 Woodward Avenue, Suite 200

Bloomfield Hills, Michigan 48304

(Address of principal executive offices, including zip code)

(248) 631-5450

(Registrant's telephone number, including area code)

Title of each class	**Trading symbol(s)**	**Name of exchange on which registered**
Common stock, $0.01 par value	TRS	The NASDAQ Stock Market LLC

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐.

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 22, 2021, the number of outstanding shares of the Registrant's common stock, $0.01 par value, was 43,163,620 shares.

TriMas Corporation

Index

Forward-Looking Statements

This report may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 about our financial condition, results of operations and business. These forward-looking statements can be identified by the use of forward-looking words, such as “may,” “could,” “should,” “estimate,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “target,” “plan” or other comparable words, or by discussions of strategy that may involve risks and uncertainties.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties which could materially affect our business, financial condition or future results including, but not limited to: the severity and duration of the ongoing coronavirus (“COVID-19”) pandemic on our operations, customers and suppliers, as well as related actions taken by governmental authorities and other third parties in response, each of which is uncertain, rapidly changing and difficult to predict; general economic and currency conditions; material and energy costs; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; competitive factors; future trends; our ability to realize our business strategies; our ability to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of such acquisitions; information technology and other cyber-related risks; the performance of our subcontractors and suppliers; supply constraints; market demand; intellectual property factors; litigation; government and regulatory actions, including, without limitation, climate change legislation and other environmental regulations, as well as the impact of tariffs, quotas and surcharges; our leverage; liabilities imposed by our debt instruments; labor disputes; changes to fiscal and tax policies; contingent liabilities relating to acquisition activities; the disruption of operations from catastrophic or extraordinary events, including natural disasters and public health crises; the potential impact of Brexit; our future prospects; and other risks that are discussed in Part I, Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2020 and elsewhere in this report. The risks described in our Annual Report on Form 10-K and elsewhere in this report are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deemed to be immaterial also may materially adversely affect our business, financial position and results of operations or cash flows.

The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We caution readers not to place undue reliance on the statements, which speak only as of the date of this report. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by law.

We disclose important factors that could cause our actual results to differ materially from our expectations implied by our forward-looking statements under Part I, Item 2, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," and elsewhere in this report. These cautionary statements qualify all forward-looking statements attributed to us or persons acting on our behalf. When we indicate that an event, condition or circumstance could or would have an adverse effect on us, we mean to include effects upon our business, financial and other conditions, results of operations, prospects and ability to service our debt.

PART I. FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

TriMas Corporation
Consolidated Balance Sheet
(Dollars in thousands)

	March 31, 2021	December 31, 2020
Assets	**(unaudited)**	
Current assets:		
Cash and cash equivalents	$ 421,140	$ 73,950
Receivables, net of reserves of approximately $2.4 million and $2.1 million as of March 31, 2021 and December 31, 2020, respectively	128,000	113,410
Inventories	151,820	149,380
Prepaid expenses and other current assets	17,960	15,090
Total current assets	718,920	351,830
Property and equipment, net	251,150	253,060
Operating lease right-of-use assets	36,450	37,820
Goodwill	300,610	303,970
Other intangibles, net	199,010	206,200
Deferred income taxes	15,700	19,580
Other assets	21,460	21,420
Total assets	$ 1,543,300	$ 1,193,880
Liabilities and Shareholders' Equity		
Current liabilities:		
Current portion, long-term debt	$ 300,000	$ —
Accounts payable	76,650	69,910
Accrued liabilities	57,490	60,540
Operating lease liabilities, current portion	6,350	6,740
Total current liabilities	440,490	137,190
Long-term debt, net	390,190	346,290
Operating lease liabilities	30,520	31,610
Deferred income taxes	24,840	24,850
Other long-term liabilities	61,290	69,690
Total liabilities	947,330	609,630
Preferred stock, $0.01 par: Authorized 100,000,000 shares; Issued and outstanding: None	—	—
Common stock, $0.01 par: Authorized 400,000,000 shares; Issued and outstanding: 43,199,240 shares at March 31, 2021 and 43,178,165 shares at December 31, 2020	430	430
Paid-in capital	747,080	749,050
Accumulated deficit	(146,550)	(159,610)
Accumulated other comprehensive loss	(4,990)	(5,620)
Total shareholders' equity	595,970	584,250
Total liabilities and shareholders' equity	$ 1,543,300	$ 1,193,880

The accompanying notes are an integral part of these consolidated financial statements.

TriMas Corporation
Consolidated Statement of Income
(Unaudited—dollars in thousands, except for per share amounts)

	Three months ended March 31,	
	2021	**2020**
Net sales	$ 206,730	$ 182,790
Cost of sales	(155,400)	(136,420)
Gross profit	51,330	46,370
Selling, general and administrative expenses	(30,220)	(26,540)
Operating profit	21,110	19,830
Other expense, net:		
Interest expense	(3,550)	(3,580)
Debt financing and related expenses	(200)	—
Other expense, net	(930)	(80)
Other expense, net	(4,680)	(3,660)
Income before income tax expense	16,430	16,170
Income tax expense	(3,370)	(3,050)
Net income	$ 13,060	$ 13,120
Basic earnings per share:		
Net income per share	$ 0.30	$ 0.30
Weighted average common shares—basic	43,185,007	44,201,053
Diluted earnings per share:		
Net income per share	$ 0.30	$ 0.30
Weighted average common shares—diluted	43,634,876	44,470,472

The accompanying notes are an integral part of these consolidated financial statements.

TriMas Corporation
Consolidated Statement of Comprehensive Income
(Unaudited—dollars in thousands)

	Three months ended March 31,	
	2021	**2020**
Net income	$ 13,060	$ 13,120
Other comprehensive income (loss):		
Defined benefit plans (Note 18)	150	150
Foreign currency translation	(3,420)	(8,260)
Derivative instruments (Note 11)	3,900	4,430
Total other comprehensive income (loss)	630	(3,680)
Total comprehensive income	$ 13,690	$ 9,440

The accompanying notes are an integral part of these consolidated financial statements.

TriMas Corporation
Consolidated Statement of Cash Flows
(Unaudited—dollars in thousands)

	Three months ended March 31,	
	2021	**2020**
Cash Flows from Operating Activities:		
Net income	$ 13,060	$ 13,120
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Loss on dispositions of assets	20	50
Depreciation	7,850	6,660
Amortization of intangible assets	5,390	4,850
Amortization of debt issue costs	300	290
Deferred income taxes	2,200	2,570
Non-cash compensation expense	2,440	1,940
Debt financing and related expenses	200	—
Increase in receivables	(15,640)	(10,610)
Increase in inventories	(3,110)	(110)
Increase in prepaid expenses and other assets	(2,070)	(110)
Increase (decrease) in accounts payable and accrued liabilities	1,950	(14,780)
Other operating activities	3,150	(470)
Net cash provided by operating activities, net of acquisition impact	15,740	3,400
Cash Flows from Investing Activities:		
Capital expenditures	(9,370)	(3,930)
Acquisition of businesses, net of cash acquired	—	(84,270)
Net proceeds from disposition of business, property and equipment	—	1,880
Net cash used for investing activities	(9,370)	(86,320)
Cash Flows from Financing Activities:		
Proceeds from issuance of senior notes	400,000	—
Proceeds from borrowings on revolving credit facilities	—	198,290
Repayments of borrowings on revolving credit facilities	(48,620)	(48,330)
Debt financing fees	(6,150)	—
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(1,770)	(1,830)
Payments to purchase common stock	(2,640)	(31,570)
Net cash provided by financing activities	340,820	116,560
Cash and Cash Equivalents:		
Increase for the period	347,190	33,640
At beginning of period	73,950	172,470
At end of period	$ 421,140	$ 206,110
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 520	$ 370
Cash paid for taxes	$ 1,160	$ 1,850

The accompanying notes are an integral part of these consolidated financial statements.

TriMas Corporation
Consolidated Statement of Shareholders' Equity
Three Months Ended March 31, 2021 and 2020
(Unaudited—dollars in thousands)

	Common Stock	Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
Balances, December 31, 2020	$ 430	$ 749,050	$ (159,610)	$ (5,620)	$ 584,250
Net income	—	—	13,060	—	13,060
Other comprehensive income	—	—	—	630	630
Purchase of common stock	—	(2,640)	—	—	(2,640)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	—	(1,770)	—	—	(1,770)
Non-cash compensation expense	—	2,440	—	—	2,440
Balances, March 31, 2021	$ 430	$ 747,080	$ (146,550)	$ (4,990)	$ 595,970

	Common Stock	Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
Balances, December 31, 2019	$ 450	$ 782,880	$ (79,850)	$ (6,000)	$ 697,480
Net income	—	—	13,120	—	13,120
Other comprehensive loss	—	—	—	(3,680)	(3,680)
Purchase of common stock	(20)	(31,550)	—	—	(31,570)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	—	(1,830)	—	—	(1,830)
Non-cash compensation expense	—	1,940	—	—	1,940
Balances, March 31, 2020	$ 430	$ 751,440	$ (66,730)	$ (9,680)	$ 675,460

The accompanying notes are an integral part of these consolidated financial statements.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Basis of Presentation

TriMas Corporation ("TriMas" or the "Company"), and its consolidated subsidiaries, designs, engineers and manufactures innovative products under leading brand names for customers primarily in the consumer products, aerospace & defense, and industrial markets.

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries and, in the opinion of management, contain all adjustments, including adjustments of a normal and recurring nature, necessary for a fair presentation of financial position and results of operations. The preparation of financial statements requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results may differ from such estimates and assumptions due to risks and uncertainties, including uncertainty in the current economic environment due to the ongoing outbreak of the coronavirus and related variants (“COVID-19”). While the full impact of COVID-19 is unknown and cannot be reasonably estimated at this time, the Company has made appropriate accounting estimates based on the facts and circumstances available as of the reporting date. To the extent there are differences between these estimates and actual results, the Company's consolidated financial statements may be materially affected.

Results of operations for interim periods are not necessarily indicative of results for the full year. The accompanying consolidated financial statements and notes thereto should be read in conjunction with the Company's 2020 Annual Report on Form 10-K.

2. New Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In December 2019, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes" ("ASU 2019-12"), which removes specific exceptions to the general principles in Topic 740, simplifies the accounting for income taxes and provides clarification of certain aspects of current guidance. The Company adopted ASU 2019-12 on January 1, 2021. The adoption of ASU 2019-12 did not have a material impact on the Company's consolidated financial statements.

3. Revenue

The following table presents the Company’s disaggregated net sales by primary market served (dollars in thousands):

	Three months ended March 31,	
Customer Markets	**2021**	**2020**
Consumer Products	$ 105,120	$ 76,270
Aerospace & Defense	44,610	48,920
Industrial	57,000	57,600
Total net sales	$ 206,730	$ 182,790

The Company’s Packaging segment earns revenues from the consumer products (comprised of the beauty and personal care, home care, food and beverage, pharmaceutical and nutraceutical submarkets) and industrial markets. The Aerospace segment earns revenues from the aerospace & defense market (comprised of commercial, regional and business jet and military submarkets). The Specialty Products segment earns revenues from a variety of submarkets within the industrial market.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

4. Realignment Actions

In the three months ended March 31, 2021, the Company executed certain realignment actions in response to reductions in current and expected future end market demand. First, the Company closed its Packaging segment's Union City, California manufacturing facility, consolidating the operation into its Indianapolis, Indiana and Woodridge, Illinois facilities. The Company also realigned its Aerospace segment footprint, consolidating certain activities previously in its Stanton, California facilities into its Tolleson, Arizona facility. In addition, the Company also reorganized its corporate office legal group. The Company recorded pre-tax realignment charges of $4.1 million during the three months ended March 31, 2021, including facility consolidation cost of approximately $1.5 million and employee separation costs of approximately $2.6 million. As of March 31, 2021, approximately $0.4 million of the severance costs had been paid. Approximately $1.8 million and $2.3 million of these charges were included in costs of sales and selling, general and administrative expenses, respectively, in the accompanying consolidated statement of income.

5. Acquisitions

2020 Acquisitions

On December 15, 2020, the Company acquired Affaba & Ferrari Srl ("Affaba & Ferrari"), which specializes in the design, development and manufacture of precision caps and closures for food & beverage and industrial product applications, for an aggregate amount of approximately $98.4 million, net of cash acquired, subject to normal course adjustments, which are expected to be completed by mid-2021. The fair value of assets acquired and liabilities assumed included approximately $49.1 million of goodwill, $35.1 million of intangible assets, $9.4 million of net working capital, $17.4 million of property and equipment, and $12.6 million of net deferred tax liabilities. Affaba & Ferrari, which is reported in the Company's Packaging segment, operates out of a highly automated manufacturing facility and support office located in Borgo San Giovanni, Italy and historically generated approximately $34 million in annual revenue.

On April 17, 2020, the Company acquired the Rapak® brand, including certain bag-in-box product lines and assets ("Rapak"), for an aggregate amount of approximately $11.4 million. Rapak, which is reported in the Company's Packaging segment, has manufacturing locations in Indiana and Illinois and historically generated approximately $30 million in annual revenue.

On February 27, 2020, the Company acquired RSA Engineered Products ("RSA"), a manufacturer of complex, highly-engineered and proprietary ducting, connectors and related products for air management systems used in aerospace and defense applications, for an aggregate amount of approximately $83.7 million, net of cash acquired. The fair value of assets acquired and liabilities assumed included approximately $43.3 million of goodwill, $36.9 million of intangible assets, $10.1 million of net working capital, $2.1 million of property and equipment, and $8.7 million of net deferred tax liabilities. RSA, which is reported in the Company's Aerospace segment, is located in Simi Valley, California and historically generated approximately $30 million in annual revenue.

6. Cash and Cash Equivalents

Cash and cash equivalents consists of the following components (dollars in thousands):

	March 31, 2021	December 31, 2020
Cash and cash equivalents - unrestricted	$ 409,980	$ 62,790
Cash - restricted [(a)]	11,160	11,160
Total cash and cash equivalents	$ 421,140	$ 73,950

[(a)] Includes cash placed on deposit with a financial institution to be held as cash collateral for the Company's outstanding letters of credit.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

7. Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill for the three months ended March 31, 2021 are summarized as follows (dollars in thousands):

	Packaging	Aerospace	Specialty Products	Total
Balance, December 31, 2020	$ 234,560	$ 62,850	$ 6,560	$ 303,970
Foreign currency translation and other	(3,360)	—	—	(3,360)
Balance, March 31, 2021	$ 231,200	$ 62,850	$ 6,560	$ 300,610

The Company amortizes its other intangible assets over periods ranging from one to 30 years. The gross carrying amounts and accumulated amortization of the Company's other intangibles are summarized below (dollars in thousands):

	As of March 31, 2021		As of December 31, 2020	
Intangible Category by Useful Life	**Gross Carrying Amount**	**Accumulated Amortization**	**Gross Carrying Amount**	**Accumulated Amortization**
Finite-lived intangible assets:				
Customer relationships, 5 – 12 years	$ 121,760	$ (62,380)	$ 122,970	$ (59,470)
Customer relationships, 15 – 25 years	122,280	(63,870)	122,280	(62,450)
Total customer relationships	244,040	(126,250)	245,250	(121,920)
Technology and other, 1 – 15 years	57,100	(33,640)	57,180	(32,800)
Technology and other, 17 – 30 years	43,300	(39,570)	43,300	(39,450)
Total technology and other	100,400	(73,210)	100,480	(72,250)
Indefinite-lived intangible assets:				
Trademark/Trade names	54,030	—	54,640	—
Total other intangible assets	$ 398,470	$ (199,460)	$ 400,370	$ (194,170)

Amortization expense related to intangible assets as included in the accompanying consolidated statement of operations is summarized as follows (dollars in thousands):

	Three months ended March 31,	
	2021	**2020**
Technology and other, included in cost of sales	$ 950	$ 1,210
Customer relationships, included in selling, general and administrative expenses	4,440	3,640
Total amortization expense	$ 5,390	$ 4,850

8. Inventories

Inventories consist of the following components (dollars in thousands):

	March 31, 2021	December 31, 2020
Finished goods	$ 78,390	$ 78,010
Work in process	31,500	29,680
Raw materials	41,930	41,690
Total inventories	$ 151,820	$ 149,380

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

9. Property and Equipment, Net

Property and equipment consists of the following components (dollars in thousands):

	March 31, 2021	December 31, 2020
Land and land improvements	$ 19,810	$ 20,040
Buildings	91,080	91,970
Machinery and equipment	389,390	384,010
	500,280	496,020
Less: Accumulated depreciation	249,130	242,960
Property and equipment, net	$ 251,150	$ 253,060

Depreciation expense as included in the accompanying consolidated statement of operations is as follows (dollars in thousands):

	Three months ended March 31,	
	2021	2020
Depreciation expense, included in cost of sales	$ 7,560	$ 6,360
Depreciation expense, included in selling, general and administrative expenses	290	300
Total depreciation expense	$ 7,850	$ 6,660

10. Long-term Debt

The Company's long-term debt consists of the following (dollars in thousands):

	March 31, 2021	December 31, 2020
4.125% Senior Notes due April 2029	$ 400,000	$ —
4.875% Senior Notes due October 2025	300,000	300,000
Credit Agreement	—	50,450
Debt issuance costs	(9,810)	(4,160)
	690,190	346,290
Less: Current portion, long-term debt	300,000	—
Long-term debt, net	$ 390,190	$ 346,290

Senior Notes due 2029

In March 2021, the Company issued $400.0 million aggregate principal amount of 4.125% senior notes due April 15, 2029 ("2029 Senior Notes") at par value in a private placement under Rule 144A of the Securities Act of 1933, as amended. The Company used the proceeds from the 2029 Senior Notes offering to pay fees and expenses of approximately $5.1 million related to the offering and pay fees and expenses of $1.0 million related to amending its existing credit agreement. In connection with the offering, the Company issued a redemption notice for all of its outstanding senior notes due October 2025, and redeemed the entire $300.0 million principal amount subsequent to quarter end (on April 15, 2021). The remaining cash proceeds from the 2029 Senior Notes were used for general corporate purposes, including repaying all outstanding revolving credit facility borrowings. The $5.1 million of fees and expenses related to the 2029 Senior Notes were capitalized as debt issuance costs.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

The 2029 Senior Notes accrue interest at a rate of 4.125% per annum, payable semi-annually in arrears on April 15 and October 15, commencing on October 15, 2021. The payment of principal and interest is jointly and severally guaranteed, on a senior unsecured basis, by certain subsidiaries of the Company (each a "Guarantor" and collectively the "Guarantors"). The 2029 Senior Notes are *pari passu* in right of payment with all existing and future senior indebtedness and effectively subordinated to all existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness.

Prior to April 15, 2024, the Company may redeem up to 40% of the principal amount of the 2029 Senior Notes at a redemption price of 104.125% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date, with the net cash proceeds of one or more equity offerings provided that each such redemption occurs within 90 days of the date of closing of each such equity offering. In addition, prior to April 15, 2024, the Company may redeem all or part of the 2029 Senior Notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, plus a "make whole" premium. On or after April 15, 2024, the Company may redeem all or part of the 2029 Senior Notes at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, to the redemption date, if redeemed during the twelve-month period beginning on April 15 of the years indicated below:

Year	Percentage
2024	102.063 %
2025	101.031 %
2026 and thereafter	100.000 %

Senior Notes due 2025

In September 2017, the Company issued $300.0 million aggregate principal amount of 4.875% senior notes due October 15, 2025 ("2025 Senior Notes") at par value in a private placement under Rule 144A of the Securities Act of 1933, as amended. The 2025 Senior Notes accrue interest at a rate of 4.875% per annum, payable semi-annually in arrears on April 15 and October 15. The payment of principal and interest is jointly and severally guaranteed, on a senior unsecured basis, by certain subsidiaries of the Company (each a Guarantor and collectively the Guarantors). The 2025 Senior Notes are *pari passu* in right of payment with all existing and future senior indebtedness and effectively subordinated to all existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness.

In connection with the issuance of the 2029 Senior Notes, the Company issued a notice to redeem all of the outstanding 2025 Senior Notes, as permitted under the indenture, at a price of 102.438% of the principal amount. The redemption was completed subsequent to quarter end, on April 15, 2021. See Note 20, "*Subsequent Events*," for further information on the 2025 Senior Note redemption.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

Credit Agreement

In March 2021, the Company amended its existing credit agreement ("Credit Agreement") in connection with the issuance of the 2029 Senior Notes to extend the maturity date. The Company incurred fees and expenses of approximately $1.0 million related to the amendment, all of which was capitalized as debt issuance costs. The Company also recorded approximately $0.2 million of non-cash expense related to the write-off of previously capitalized deferred financing fees.

Below is a summary of key terms under the Credit Agreement as of March 31, 2021, compared to the key terms prior to the amendment (showing gross availability):

Instrument	Amount ($ in millions)	Maturity Date	Interest Rate
Credit Agreement (as amended)			
Senior secured revolving credit facility	$300.0	3/29/2026	LIBOR[(a)] plus 1.500%[(b)]
Credit Agreement (prior to amending)			
Senior secured revolving credit facility	$300.0	9/20/2022	LIBOR[(a)] plus 1.500%[(b)]

[(a)] London Interbank Offered Rate ("LIBOR")

[(a)] The interest rate spread is based upon the leverage ratio, as defined, as of the most recent determination date.

The Credit Agreement also provides incremental revolving credit facility commitments in an amount not to exceed the greater of $200.0 million and an amount such that, after giving effect to such incremental commitments and the incurrence of any other indebtedness substantially simultaneously with the making of such commitments, the senior secured net leverage ratio, as defined, is no greater than 3.00 to 1.00. The terms and conditions of any incremental revolving credit facility commitments must be no more favorable than the existing credit facility.

The Company's revolving credit facility allows for the issuance of letters of credit, not to exceed $40.0 million in aggregate. The Company places cash on deposit with a financial institution to be held as cash collateral for the Company's outstanding letters of credit; therefore, as of March 31, 2021 and December 31, 2020, the Company had no letters of credit issued against its revolving credit facility. See Note 6, *"Cash and Cash Equivalents,"* for further information on its cash deposit. At March 31, 2021, the Company had no amounts outstanding under its revolving credit facility and had $300.0 million potentially available after giving effect to letters of credit issued and outstanding. At December 31, 2020, the Company had $50.5 million outstanding under its revolving credit facility and had approximately $249.5 million potentially available. The Company's borrowing capacity was not reduced by leverage restrictions contained in the Credit Agreement as of March 31, 2021 and December 31, 2020.

The debt under the Credit Agreement is an obligation of the Company and certain of its domestic subsidiaries and is secured by substantially all of the assets of such parties. Borrowings under the $125.0 million (equivalent) foreign currency sub limit of the $300.0 million senior secured revolving credit facility are secured by a cross-guarantee amongst, and a pledge of the assets of, the foreign subsidiary borrowers that are a party to the agreement. The Credit Agreement also contains various negative and affirmative covenants and other requirements affecting the Company and its subsidiaries, including the ability, subject to certain exceptions and limitations, to incur debt, liens, mergers, investments, loans, advances, guarantee obligations, acquisitions, assets dispositions, sale-leaseback transactions, hedging agreements, dividends and other restricted payments, transactions with affiliates, restrictive agreements and amendments to charters, bylaws, and other material documents. The terms of the Credit Agreement also require the Company and its restricted subsidiaries to meet certain restrictive financial covenants and ratios computed quarterly, including a maximum total net leverage ratio (total consolidated indebtedness plus outstanding amounts under the accounts receivable securitization facility, less the aggregate amount of certain unrestricted cash and unrestricted permitted investments, as defined, over consolidated EBITDA, as defined), a maximum senior secured net leverage ratio (total consolidated senior secured indebtedness, less the aggregate amount of certain unrestricted cash and unrestricted permitted investments, as defined, over consolidated EBITDA, as defined) and a minimum interest expense coverage ratio (consolidated EBITDA, as defined, over the sum of consolidated cash interest expense, as defined, and preferred dividends, as defined). At March 31, 2021, the Company was in compliance with its financial covenants contained in the Credit Agreement.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

Fair Value of Debt

The valuations of the Senior Notes and revolving credit facility were determined based on Level 2 inputs under the fair value hierarchy, as defined. The carrying amounts and fair values were as follows (dollars in thousands):

	March 31, 2021		December 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
4.125% Senior Notes due April 2029	$ 400,000	$ 400,000	$ —	$ —
4.875% Senior Notes due October 2025	300,000	307,500	300,000	305,630
Revolving credit facility	—	—	50,450	50,450

11. Derivative Instruments

Derivatives Designated as Hedging Instruments

The Company uses cross-currency swap contracts to hedge its net investment in Euro-denominated assets against future volatility in the exchange rate between the U.S. dollar and the Euro. By doing so, the Company synthetically converts a portion of its U.S. dollar-based long-term debt into Euro-denominated long-term debt. At inception, the Company designates its cross-currency swaps as net investment hedges.

As of March 31 2021, the Company had cross-currency swap agreements at notional amounts totaling $200.0 million, which declines to $25.0 million over various contract periods ending between October 15, 2023 and April 15, 2027. Under the terms of the agreements, the Company is to receive net interest payments at fixed rates ranging from approximately 0.8% to 2.9% of the notional amounts.

As of March 31, 2021 and December 31, 2020, the fair value carrying amount of the Company's derivatives designated as hedging instruments are recorded as follows (dollars in thousands):

		Asset / (Liability) Derivatives	
Derivatives designated as hedging instruments	Balance Sheet Caption	March 31, 2021	December 31, 2020
Net Investment Hedges			
Cross-currency swaps	Other assets	$ 190	$ —
Cross-currency swaps	Other long-term liabilities	—	(5,000)

The following table summarizes the income recognized in accumulated other comprehensive income (loss) ("AOCI") on derivative contracts designated as hedging instruments as of March 31, 2021 and December 31, 2020, and the amounts reclassified from AOCI into earnings for the three months ended March 31, 2021 and 2020 (dollars in thousands):

	Amount of Income (Loss) Recognized in AOCI on Derivative (Effective Portion, net of tax)			Amount of Income (Loss) Reclassified from AOCI into Earnings	
				Three months ended March 31,	
	As of March 31, 2021	As of December 31, 2020	Location of Income (Loss) Reclassified from AOCI into Earnings (Effective Portion)	2021	2020
Net Investment Hedges					
Cross-currency swaps	$ 320	$ (3,580)	Other expense, net	$ —	$ —

Over the next 12 months, the Company does not expect to reclassify any pre-tax deferred amounts from AOCI into earnings.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

Derivatives Not Designated as Hedging Instruments

As of March 31, 2021, the Company was party to foreign currency exchange forward contracts to economically hedge changes in foreign currency rates with notional amounts of approximately $132.7 million. The Company uses foreign exchange contracts to mitigate the risk associated with fluctuations in currency rates impacting cash flows related to certain of its receivables, payables and intercompany transactions denominated in foreign currencies. The foreign exchange contracts primarily mitigate currency exposures between the U.S. dollar and the Euro, British pound, Mexican peso and the Chinese yuan, and have various settlement dates through December 2021. These contracts are not designated as hedge instruments; therefore, gains and losses on these contracts are recognized each period directly into the consolidated statement of income.

The following table summarizes the effects of derivatives not designated as hedging instruments on the Company's consolidated statement of income (dollars in thousands):

		Amount of Income (Loss) Recognized in Earnings on Derivatives	
		Three months ended March 31,	
	Location of Income (Loss) Recognized in Earnings on Derivatives	2021	2020
Derivatives not designated as hedging instruments			
Foreign exchange contracts	Other expense, net	$ 4,020	$ (70)

Fair Value of Derivatives

The fair value of the Company's derivatives are estimated using an income approach based on valuation techniques to convert future amounts to a single, discounted amount. Estimates of the fair value of the Company's cross-currency swaps and foreign exchange contracts use observable inputs such as interest rate yield curves and forward currency exchange rates. Fair value measurements and the fair value hierarchy level for the Company's assets and liabilities measured at fair value on a recurring basis as of March 31, 2021 and December 31, 2020 are shown below (dollars in thousands):

Description	Frequency	Asset / (Liability)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
March 31, 2021					
Cross-currency swaps	Recurring	$ 190	$ —	$ 190	$ —
Foreign exchange contracts	Recurring	$ 330	$ —	$ 330	$ —
December 31, 2020					
Cross-currency swaps	Recurring	$ (5,000)	$ —	$ (5,000)	$ —
Foreign exchange contracts	Recurring	$ 140	$ —	$ 140	$ —

12. Leases

The Company leases certain equipment and facilities under non-cancelable operating leases. Leases with an initial term of 12 months or less are not recorded on the balance sheet; expense related to these leases is recognized on a straight-line basis over the lease term.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

The components of lease expense are as follows (dollars in thousands):

	Three months ended March 31,	
	2021	2020
Operating lease cost	$ 2,140	$ 1,650
Short-term, variable and other lease costs	430	310
Total lease cost	$ 2,570	$ 1,960

Maturities of lease liabilities are as follows (dollars in thousands):

Year ended December 31,	Operating Leases[(a)]
2021 (excluding the three months ended March 31, 2021)	$ 5,710
2022	7,300
2023	6,450
2024	5,560
2025	4,390
Thereafter	12,620
Total lease payments	42,030
Less: Imputed interest	(5,160)
Present value of lease liabilities	$ 36,870

[(a)] The maturity table excludes cash flows associated with exited lease facilities. Liabilities for exited lease facilities are included in accrued liabilities and other long-term liabilities in the accompanying consolidated balance sheet.

The weighted-average remaining lease term of the Company's operating leases as of March 31, 2021 is approximately 6.6 years. The weighted-average discount rate as of March 31, 2021 is approximately 4.3%.

Cash paid for amounts included in the measurement of operating lease liabilities was approximately $2.2 million and $1.7 million during the three months ended March 31, 2021 and 2020, respectively, and is included in cash flows provided by operating activities in the consolidated statement of cash flows.

Right-of-use assets obtained in exchange for lease liabilities were approximately $1.9 million and $2.9 million during the three months ended March 31, 2021 and 2020, respectively.

13. Other long-term liabilities

Other long-term liabilities consist of the following components (dollars in thousands):

	March 31, 2021	December 31, 2020
Non-current asbestos-related liabilities	$ 25,420	$ 26,170
Other long-term liabilities	35,870	43,520
Total other long-term liabilities	$ 61,290	$ 69,690

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

14. Commitments and Contingencies

Asbestos

As of March 31, 2021, the Company was a party to 347 pending cases involving an aggregate of 4,676 claimants primarily alleging personal injury from exposure to asbestos containing materials formerly used in gaskets (both encapsulated and otherwise) manufactured or distributed by its former Lamons division and certain other related subsidiaries for use primarily in the petrochemical, refining and exploration industries. The following chart summarizes the number of claims, number of claims filed, number of claims dismissed, number of claims settled, the average settlement amount per claim and the total defense costs, at the applicable date and for the applicable periods:

	Claims pending at beginning of period	Claims filed during period	Claims dismissed during period	Claims settled during period	Claims pending at end of period	Average settlement amount per claim during period	Total defense costs during period
Three Months Ended March 31, 2021	4,655	62	35	6	4,676	$ 37,917	$ 530,000
Fiscal Year Ended December 31, 2020	4,759	219	287	36	4,655	$ 18,314	$ 2,130,000

In addition, the Company acquired various companies to distribute its products that had distributed gaskets of other manufacturers prior to acquisition. The Company believes that many of its pending cases relate to locations at which none of its gaskets were distributed or used.

The Company may be subjected to significant additional asbestos-related claims in the future, and will aggressively defend or reasonably resolve, as appropriate. The cost of settling cases in which product identification can be made may increase, and the Company may be subjected to further claims in respect of the former activities of its acquired gasket distributors. The cost of claims varies as claims may be initially made in some jurisdictions without specifying the amount sought or by simply stating the requisite or maximum permissible monetary relief, and may be amended to alter the amount sought. The large majority of claims do not specify the amount sought. Of the 4,676 claims pending at March 31, 2021, 34 set forth specific amounts of damages (other than those stating the statutory minimum or maximum). At March 31, 2021, of the 34 claims that set forth specific amounts, there was one claim seeking more than $5 million for punitive damages. Below is a breakdown of the compensatory damages sought for those claims seeking specific amounts:

	Compensatory		
Range of damages sought (dollars in millions)	$0.0 to $0.6	$0.6 to $5.0	$5.0+
Number of claims	—	7	27

Relatively few claims have reached the discovery stage and even fewer claims have gone past the discovery stage. Total settlement costs (exclusive of defense costs) for all such cases, some of which were filed over 25 years ago, have been approximately $10.3 million. All relief sought in the asbestos cases is monetary in nature. Based on the settlements made to date and the number of claims dismissed or withdrawn for lack of product identification, the Company believes that the relief sought (when specified) does not bear a reasonable relationship to its potential liability.

There has been significant volatility in the historical number of claim filings and costs to defend, with previous claim counts and spend levels much higher than current levels. Management believes this volatility was associated more with tort reform, plaintiff practices and state-specific legal dockets than the Company's underlying asbestos-related exposures. From 2017 to 2019, however, the number of new claim filings, and costs to defend, had become much more consistent, ranging between 143 to 173 new claims per year and total defense costs ranging between $2.2 million and $2.3 million.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

The higher degree of consistency in census data and spend levels, as well as lower claim activity levels and an evolving defense strategy, has allowed the Company to more effectively and efficiently manage claims, making process or local counsel arrangement improvements where possible. Given the consistency of activity over a multi-year period, the Company believed a trend may have formed where it could be possible to reasonably estimate its future cash exposure for all asbestos-related activity with an adequate level of precision. As such, the Company commissioned an actuary to help evaluate the nature and predictability of its asbestos-related costs, and provide an actuarial range of estimates of future exposures. Based upon its review of the actuarial study, which was completed in June 2020 using data as of December 31, 2019 and which projected spend levels through a terminal year of 2064, the Company affirmed its belief that it now has the ability to reasonably estimate its future asbestos-related exposures for pending as well as unknown future claims.

During the second quarter 2020, the Company elected to change its method of accounting for asbestos-related defense costs from accruing for probable and reasonably estimable defense costs associated with known claims expected to settle to accrue for all future defense costs for both known and unknown claims, which the Company now believes are reasonably estimable. The Company believes this change is preferable, as asbestos-related defense costs represent expenditures related to legacy activities that do not contribute to current or future revenue generating activities, and recording an estimate of the full liability for asbestos-related costs, where estimable with reasonable precision, provides a more complete assessment of the liability associated with resolving asbestos-related claims. This accounting change was reflected as a change in accounting estimate effected by a change in accounting principle.

Following the change in accounting estimate, the Company’s liability for asbestos-related claims will be based on a study from the Company’s third-party actuary, the Company's review of the study, as well as the Company’s own review of asbestos claims and claim resolution activity. The study from the Company’s actuary, based on data as of December 31, 2019, provided for a range of possible future liability from $31.5 million to $43.3 million. The Company did not believe any amount within the range of potential outcomes represented a better estimate than another given the many factors and assumptions inherent in the projections, and therefore recorded a $23.4 million charge in second quarter 2020 to increase the liability estimate to $31.5 million, at the low-end of the range. As of March 31, 2021, the Company’s total asbestos-related liability is $27.9 million, and is included in accrued liabilities and other long-term liabilities, respectively, in the accompanying consolidated balance sheet.

The Company’s primary insurance, which covered approximately 40% of historical costs related to settlement and defense of asbestos litigation, expired in November 2018, upon which the Company became solely responsible for defense costs and indemnity payments. The Company is party to a coverage-in-place agreement (entered into in 2006) with its first level excess carriers regarding the coverage to be provided to the Company for asbestos-related claims. The coverage-in-place agreement makes asbestos defense costs and indemnity insurance coverage available to the Company that might otherwise be disputed by the carriers and provides a methodology for the administration of such expenses. The Company will continue to be solely responsible for defense costs and indemnity payments prior to the commencement of coverage under this agreement, the duration of which would be subject to the scope of damage awards and settlements paid. Based upon the Company’s review of the actuarial study, the Company does not believe it is probable that it will reach the threshold of qualified future settlements required to commence excess carrier insurance coverage under the coverage-in-place agreement.

Based upon the Company's experience to date, including the trend in annual defense and settlement costs incurred to date, and other available information (including the availability of excess insurance), the Company does not believe these cases will have a material adverse effect on its financial position, results of operations, or cash flows.

Claims and Litigation

The Company is subject to other claims and litigation in the ordinary course of business, but does not believe that any such claim or litigation will have a material adverse effect on its financial position and results of operations or cash flows.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

15. Segment Information

TriMas reports its operations in three segments: Packaging, Aerospace, and Specialty Products. Each of these segments has discrete financial information that is regularly evaluated by TriMas' president and chief executive officer (chief operating decision maker) in determining resource, personnel and capital allocation, as well as assessing strategy and performance. The Company utilizes its proprietary TriMas Business Model as its platform which is based upon a standardized set of processes to manage and drive results and strategy across its multi-industry businesses.

Within each of the Company's reportable segments, there are no individual products or product families for which reported net sales accounted for more than 10% of the Company's consolidated net sales. See below for more information regarding the types of products and services provided within each reportable segment:

Packaging – The Packaging segment, which consists primarily of the Rieke®, Taplast, Affaba & Ferrari, Stolz and Rapak® brands, develops and manufactures a broad array of dispensing products (such as foaming pumps, lotion and hand soap pumps, sanitizer pumps, beverage dispensers, perfume sprayers, nasal sprayers and trigger sprayers), polymeric and steel caps and closures (such as food lids, flip-top closures, child resistance caps, beverage closures, drum and pail closures, flexible spouts, and agricultural closures), polymeric jar products, and fully integrated dispensers for fill-ready bag-in-box applications, all for a variety of consumer products submarkets including, but not limited to, beauty and personal care, food and beverage, home care, and pharmaceutical and nutraceutical, as well as the industrial market.

Aerospace – The Aerospace segment, which includes the Monogram Aerospace Fasteners™, Allfast Fastening Systems®, Mac Fasteners™, RSA Engineered Products and Martinic Engineering™ brands, develops, qualifies and manufactures highly-engineered, precision fasteners, tubular products and assemblies for fluid conveyance, and machined products and assemblies to serve the aerospace and defense market.

Specialty Products – The Specialty Products segment, which includes the Norris Cylinder™ and Arrow® Engine brands, designs, manufactures and distributes highly-engineered steel cylinders, wellhead engines and compression systems for use within industrial markets.

Segment activity is as follows (dollars in thousands):

	Three months ended March 31,	
	2021	2020
Net Sales		
Packaging	$ 132,090	$ 100,050
Aerospace	44,610	48,920
Specialty Products	30,030	33,820
Total	$ 206,730	$ 182,790
Operating Profit (Loss)		
Packaging	$ 21,300	$ 18,280
Aerospace	4,500	5,080
Specialty Products	4,520	3,430
Corporate	(9,210)	(6,960)
Total	$ 21,110	$ 19,830

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

16. Equity Awards

Stock Options

The Company recognized no stock-based compensation expense related to stock options during the three months ended March 31, 2021 and 2020, respectively. As of March 31, 2021, there was no unrecognized compensation costs related to stock options remaining. Information related to stock options at March 31, 2021 is as follows:

	Number of Stock Options	Weighted Average Option Price	Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at January 1, 2021	150,000	$ 17.87		
Granted	—	—		
Exercised	(150,000)	17.87		
Cancelled	—	—		
Expired	—	—		
Outstanding at March 31, 2021	—	$ —	—	$ —

Restricted Stock Units

The Company awarded the following restricted stock units ("RSUs") during the three months ended March 31, 2021:

- granted 113,504 RSUs to certain employees, which are subject only to a service condition and vest ratably over three years so long as the employee remains with the Company;
- granted 21,112 RSUs to its non-employee independent directors, which fully vest one year from date of grant so long as the director and/or Company does not terminate the director's service prior to the vesting date; and
- issued 450 RSUs related to director fee deferrals during the three months ended March 31, 2021 as certain of the Company's directors elected to defer all or a portion of their directors fees and to receive the amount in Company common stock at a future date.

During 2021, the Company awarded 72,962 performance-based RSUs to certain Company key employees which vest three years from the grant date as long as the employee remains with the Company. These awards are earned 50% based upon the Company's achievement of an earnings per share compound annual growth rate ("EPS CAGR") metric over a period beginning January 1, 2021 and ending December 31, 2023. The remaining 50% of the awards are earned based on the Company's total shareholder return ("TSR") relative to the TSR of the common stock of a pre-defined industry peer-group, measured over the performance period. TSR is calculated as the Company's average closing stock price for the 20 trading days at the end of the performance period plus Company dividends, divided by the Company's average closing stock price for the 20 trading days prior to the start of the performance period. The Company estimates the grant-date fair value subject to a market condition using a Monte Carlo simulation model, using the following weighted average assumptions: risk-free rate of 0.28% and annualized volatility of 35.5%. Depending on the performance achieved for these two metrics, the amount of shares earned, if any, can vary for each metric from 0% of the target award to a maximum of 200% of the target award. For similar performance-based RSUs awarded in 2018, the Company attained 126.2% of the target on a weighted average basis, resulting in an increase of 25,993 shares during the three months ended March 31, 2021.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

Information related to RSUs at March 31, 2021 is as follows:

	Number of Unvested RSUs	Weighted Average Grant Date Fair Value	Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at January 1, 2021	784,968	$ 26.46		
Granted	234,021	34.63		
Vested	(86,763)	22.88		
Cancelled	(1,847)	25.93		
Outstanding at March 31, 2021	930,379	$ 28.85	1.3	$ 28,209,091

As of March 31, 2021, there was approximately $12.5 million of unrecognized compensation cost related to unvested RSUs that is expected to be recorded over a weighted average period of 2.4 years.

The Company recognized stock-based compensation expense related to RSUs of approximately $2.4 million and $1.9 million during the three months ended March 31, 2021 and 2020, respectively. The stock-based compensation expense is included in selling, general and administrative expenses in the accompanying consolidated statement of income.

17. Earnings per Share

Net income is divided by the weighted average number of common shares outstanding during the period to calculate basic earnings per share. Diluted earnings per share is calculated to give effect to stock options and RSUs. The following table summarizes the dilutive effect of RSUs and options to purchase common stock for the three months ended March 31, 2021 and 2020:

	Three months ended March 31,	
	2021	2020
Weighted average common shares—basic	43,185,007	44,201,053
Dilutive effect of restricted stock units	400,685	217,074
Dilutive effect of stock options	49,184	52,345
Weighted average common shares—diluted	43,634,876	44,470,472

In March 2020, the Company announced its Board of Directors had authorized the Company to increase the purchase of its common stock up to $250 million in the aggregate. The initial authorization, approved in November 2015, authorized up to $50 million of purchases in the aggregate of its common stock. In the three months ended March 31, 2021, the Company purchased 82,171 shares of its outstanding common stock for approximately $2.6 million. During the three months ended March 31, 2020, the Company purchased 1,253,650 shares of its outstanding common stock for approximately $31.6 million. As of March 31, 2021, the Company has approximately $159.1 million remaining under the repurchase authorization.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

18. Defined Benefit Plans

Net periodic pension benefit costs for the Company's defined benefit pension plans cover certain foreign employees, union hourly employees and salaried employees. The components of net periodic pension cost are as follows (dollars in thousands):

	Pension Plans	
	Three months ended March 31,	
	2021	2020
Service costs	$ 330	$ 320
Interest costs	200	240
Expected return on plan assets	(390)	(370)
Amortization of net loss	230	220
Net periodic benefit cost	$ 370	$ 410

The service cost component of net periodic benefit cost is recorded in cost of goods sold and selling, general and administrative expenses, while non-service cost components are recorded in other income (expense), net in the accompanying consolidated statement of income.

The Company contributed approximately $1.5 million to its defined benefit pension plans during the three months ended March 31, 2021. The Company expects to contribute approximately $3.6 million to its defined benefit pension plans for the full year 2021.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

19. Other Comprehensive Income (Loss)

Changes in AOCI by component for the three months ended March 31, 2021 are summarized as follows, net of tax (dollars in thousands):

	Defined Benefit Plans	Derivative Instruments	Foreign Currency Translation	Total
Balance, December 31, 2020	$ (8,620)	$ (3,580)	$ 6,580	$ (5,620)
Net unrealized gains (losses) arising during the period [a]	—	3,900	(3,420)	480
Less: Net realized losses reclassified to net income	(150)	—	—	(150)
Net current-period other comprehensive income (loss)	150	3,900	(3,420)	630
Balance, March 31, 2021	$ (8,470)	$ 320	$ 3,160	$ (4,990)

[a] Derivative instruments, net of income tax of approximately $1.3 million. See Note 11, "*Derivative Instruments*," for further details.

Changes in AOCI by component for the three months ended March 31, 2020 are summarized as follows, net of tax (dollars in thousands):

	Defined Benefit Plans	Derivative Instruments	Foreign Currency Translation	Total
Balance, December 31, 2019	$ (9,930)	$ 4,230	$ (300)	$ (6,000)
Net unrealized gains (losses) arising during the period [a]	—	4,430	(8,260)	(3,830)
Less: Net realized losses reclassified to net income	(150)	—	—	(150)
Net current-period other comprehensive income (loss)	150	4,430	(8,260)	(3,680)
Balance, March 31, 2020	$ (9,780)	$ 8,660	$ (8,560)	$ (9,680)

[a] Derivative instruments, net of income tax of approximately $1.5 million. See Note 11, "*Derivative Instruments*," for further details.

20. Subsequent Events

On April 15, 2021, the Company completed the redemption of all of its outstanding 2025 Senior Notes, paying cash of $314.6 million to redeem the $300.0 million outstanding principal amount, plus a $7.3 million redemption premium and $7.3 million of accrued interest through the date of the redemption.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition contains forward-looking statements regarding industry outlook and our expectations regarding the performance of our business. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described under the heading "Forward-Looking Statements," at the beginning of this report. Our actual results may differ materially from those contained in or implied by any forward-looking statements. You should read the following discussion together with the Company's reports on file with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2020.

Introduction

We are a diversified manufacturer and provider of products for customers primarily in the consumer products, aerospace & defense and industrial markets. Our wide range of innovative products are designed and engineered to solve application-specific challenges that our customers face. We believe our businesses share important and distinguishing characteristics, including: well-recognized and leading brand names in the focused markets we serve; innovative product technologies and features; a high-degree of customer approved processes and qualifications; established distribution networks; relatively low ongoing capital investment requirements; strong cash flow conversion and long-term growth opportunities. While the majority of our revenue is in the United States, we manufacture and supply products globally to a wide range of companies. We report our business activity in three segments: Packaging, Aerospace and Specialty Products.

Key Factors Affecting Our Reported Results

Our businesses and results of operations depend upon general economic conditions. We serve customers in industries that are highly competitive, cyclical and that may be significantly impacted by changes in economic or geopolitical conditions.

In March 2020, the President of the United States declared the coronavirus ("COVID-19") outbreak a national emergency, as the World Health Organization determined it was a pandemic. In response to the COVID-19 pandemic, federal, provincial, state, county and local governments and public health organizations or authorities around the world have implemented a variety of measures intended to control the spread of the virus, including quarantines, "shelter-in-place" or "stay-at-home" and similar orders, travel restrictions, business curtailments and closures, social distancing, personal hygiene requirements, and other measures.

We have been, and continue to be, focused on making sure the working environments for our employees are safe so our operations have the ability to deliver the products needed to support efforts to mitigate the COVID-19 pandemic. Nearly all of our manufacturing sites have been deemed essential operations and remained open during the pandemic, at varying levels of capacity and efficiency, experiencing only temporary shutdowns due to country-specific government mandates or for thorough cleaning as a result of suspected COVID-19 cases. The health of our employees, and the ability of our facilities to remain operational in the current regulated environment, will be critical to our future results of operations.

Our divisions were impacted in first quarter 2020 at differing levels and times, beginning with our Asian facilities and strategic supply network, both primarily in China, in late January, followed by our European (primarily Italy) and North American facilities in February and March. We implemented new work rules and processes, which promote social distancing and increased hygiene to ensure the safety of our employees, particularly at our production facilities. These measures, while not easily quantifiable, have increased the level of manufacturing inefficiencies due to elevated levels of absenteeism, resulting in less efficient production scheduling and, in certain cases, short-term idling of production. We expect that we will continue to operate with these protocols in place, which have impacted our results since early 2020.

Overall, our first quarter 2021 net sales increased approximately $23.9 million, or 13.1%, compared to first quarter 2020, primarily as a result of robust organic sales growth as well as acquisitions in our Packaging segment, particularly for dispensing and closure products we supply that are used in applications to fight the spread of germs. These increases were partially offset by declines in sales in our Aerospace and Specialty Products segments, primarily related to the effects of the COVID-19 pandemic.

The most significant drivers affecting our results of operations and our financial position in first quarter 2021 compared with first quarter 2020, other than as directly impacted by demand level changes as a result of the COVID-19 pandemic, were the refinancing of our long-term debt agreements, the impact of our recent acquisitions, increases in the cost of certain raw materials and our first quarter 2021 realignment actions.

In March 2021, we refinanced our long-term debt, issuing $400 million principal amount of 4.125% senior unsecured notes due April 15, 2029 ("2029 Senior Notes") at par value in a private placement offering, and amending our existing credit agreement ("Credit Agreement"), extending the maturity to March 2026. We used the proceeds from the 2029 Senior Notes offering to pay fees and expenses of approximately $5.1 million related to the offering and approximately $1.0 million related to amending the Credit Agreement. In connection with this offering, we issued a redemption notice for all of our outstanding senior notes due October 2025, and redeemed the entire $300.0 million principal amount subsequent to quarter end (on April 15, 2021). The remaining cash proceeds from the 2029 Senior Notes were used for general corporate purposes, including repaying all outstanding revolving credit facility borrowings. The fees and expenses of approximately $6.1 million paid in connection with our refinancing-related activities were capitalized as deferred financing fees, and we recorded non-cash charges of approximately $0.2 million related to the write-off of previously capitalized deferred financing fees.

In December 2020, we completed the acquisition of Affaba & Ferrari Srl ("Affaba & Ferrari"), which specializes in the design, development and manufacture of precision caps and closures for food & beverage and industrial product applications, for an aggregate amount of approximately $98.4 million, net of cash acquired, subject to normal course adjustments, which are expected to be completed by mid-2021. Affaba & Ferrari, which is reported in the Company's Packaging segment, operates out of a highly automated manufacturing facility and support office located in Borgo San Giovanni, Italy. Affaba & Ferrari contributed approximately $8.1 million of net sales during first quarter 2021.

In April 2020, we acquired the Rapak brand, including certain bag-in-box product lines and assets ("Rapak"), for an aggregate amount of approximately $11.4 million. Rapak, which is reported in our Packaging segment, has two manufacturing locations in the United States. Rapak contributed approximately $5.3 million of net sales during first quarter 2021, although it is performing below break-even operating profit, resulting in lower overall operating profit margin for the Packaging segment of more than 140 basis points even after considering its first quarter 2021 realignment expenses, as demand for its products, particularly those used in quick service restaurant applications, has significantly declined from pre-acquisition levels in 2019 due to the impact of the COVID-19 pandemic.

In February 2020, we completed the acquisition of RSA Engineered Products ("RSA"), a provider of highly-engineered and proprietary components for air management systems used in critical flight applications, for an aggregate amount of approximately $83.7 million, net of cash acquired. RSA, which is reported in our Aerospace segment, is located in Simi Valley, California, and designs, engineers and manufactures highly-engineered components, including air ducting products, connectors and flexible joints, predominantly used in aerospace and defense engine bleed air, anti-icing and environmental control system applications. RSA contributed approximately $4.3 million of net sales during first two months of 2021, and March and future sales will be considered as organic sales changes as we have now owned RSA for more than one year.

During first quarter 2021, we experienced an increase in material costs compared with first quarter 2020, primarily for resin-based raw materials and components, as well as for certain types of steel. We have escalator/de-escalator clauses in our commercial contracts with certain of our customers, or can modify prices based on market conditions, and we have been taking actions to recover the increased cost of raw materials. We estimate that due to the lag in timing between incurring the cost increases and recovering via commercial actions, our operating profit was negatively impacted by approximately $2.0 million in first quarter 2021, primarily in our Packaging segment.

Since second quarter 2020, we have been executing certain realignment actions in response to reductions in current and expected future end market demand following the onset of the COVID-19 pandemic. In first quarter 2021, we closed our Packaging segment's Union City, California manufacturing facility, consolidating the operation into the Indianapolis, Indiana and Woodridge, Illinois facilities. We also realigned our Aerospace segment footprint, consolidating certain activities previously in the Stanton, California facilities into the Tolleson, Arizona facility. In addition, we also reorganized our corporate office legal group. As a result of these realignment efforts, we recorded pre-tax facility consolidation and employee separation costs of approximately $1.5 million and $2.6 million, respectively, during the three months ended March 31, 2021, of which approximately $0.4 million was paid by March 31, 2021.

Additional Key Risks that May Affect Our Reported Results

We expect the COVID-19 pandemic will continue to impact us in the future at varying degrees. We expect the robust customer demand for our Packaging segment's dispensing pumps and closure products used in personal care and home care applications that fight the spread of germs will continue, as we believe there is a new secular trend for higher levels of health and cleanliness. We are actively collaborating with our customers and strategic supply partners to manage production capacity and supply chain availability as efficiently as possible. Industrial demand in North America was lower in 2020 compared to previous levels, and we are uncertain how and when demand will be impacted as many of the shelter-in-place orders are adjusted or lifted in 2021, particularly in North America, where orders for our industrial cylinders, for example, are heavily influenced by the levels of construction and HVAC activity. We expect the aerospace market to continue to experience the most severe dislocation going forward. With the current travel restrictions and significant drop in passenger miles, aircraft manufacturers have now significantly slowed production, and since second quarter 2020 we have experienced a significant drop in aerospace-related sales compared to prior levels. We expect the current lower levels of sales and related production to continue for the foreseeable future.

We have executed significant realignment actions since the onset of the COVID-19 pandemic, primarily in our Aerospace and Specialty Products segments, and also in certain Packaging product areas where demand has fallen, such as in the quick service and restaurant applications, to protect against the uncertain end market demand. We will continue to assess further actions if required. However, as a result of the COVID-19 pandemic's impact on global economic activity, and the continued potential impact to our future results of operations, as well if there is an impact to TriMas' market capitalization, we may record additional cash and non-cash charges related to incremental realignment actions, as well as for uncollectible customer account balances, excess inventory and idle production equipment.

Despite the potential decline in future demand levels and results of operations as a result of the COVID-19 pandemic, at present, we believe our capital structure is in a solid position, even more so following our first quarter 2021 debt refinancing, and we have ample cash and available liquidity under our revolving credit facility to meet our debt service obligations, capital expenditure requirements and other short-term and long-term obligations for the foreseeable future.

The extent of the COVID-19 pandemic's effect on our operational and financial performance will depend in large part on future developments, which cannot be predicted with confidence at this time. Future developments include the duration, scope and severity of the pandemic, the actions taken to contain or mitigate its impact, timing of widespread vaccine availability, and the resumption of widespread economic activity. Due to the inherent uncertainty of the unprecedented and rapidly evolving situation, we are unable to predict with any confidence the likely impact of the COVID-19 pandemic on our future operations.

Beyond the unique risks presented by the COVID-19 pandemic, other critical factors affecting our ability to succeed include: our ability to create organic growth through product development, cross-selling and extending product-line offerings, and our ability to quickly and cost-effectively introduce and successfully launch new products; our ability to acquire and integrate companies or products that supplement existing product lines, add new distribution channels or customers, expand our geographic coverage or enable better absorption of overhead costs; our ability to manage our cost structure more efficiently via supply base management, internal sourcing and/or purchasing of materials, selective outsourcing and/or purchasing of support functions, working capital management, and greater leverage of our administrative functions.

Our overall business does not experience significant seasonal fluctuation, other than our fourth quarter, which has tended to be the lowest net sales quarter of the year due to holiday shutdowns at certain customers or other customers deferring capital spending to the following year. Given the short-cycle nature of most of our businesses, we do not consider sales order backlog to be a material factor. A growing amount of our sales is derived from international sources, which exposes us to certain risks, including currency risks.

We are sensitive to price movements and availability of our raw materials supply. Our largest raw material purchases are for resins (such as polypropylene and polyethylene), steel, aluminum and other oil and metal-based purchased components. In addition to the factors affecting our first quarter 2021 results, there has been some volatility over the past two years as a direct and indirect result of foreign trade policy, where tariffs on certain of our commodity-based products sourced from Asia have been instituted, and certain North American suppliers have opportunistically increased their prices. We will continue to take actions, to mitigate such increases, including implementing commercial pricing adjustments, resourcing to alternate suppliers and insourcing of previously sourced products to better leverage our global manufacturing footprint. Although we believe we are generally able to mitigate the impact of higher commodity costs over time, we may experience additional material costs and disruptions in supply in the future and may not be able to pass along higher costs to our customers in the form of price increases or otherwise mitigate the impacts to our operating results.

Although we have escalator/de-escalator clauses in commercial contracts with certain of our customers, or can modify prices based on market conditions to recover higher costs, our price increases generally lags the underlying material cost increase, and we cannot be assured of full cost recovery in the open market.

Our Arrow Engine business in our Specialty Products segment is sensitive to the demand for natural gas and crude oil in North America. For example, demand for engine, pump jack and compressor products are impacted by active oil and gas rig counts and wellhead investment activities. Separately, oil-based commodity costs are a significant driver of raw materials and purchased components used within our Packaging segment.

Each year, as a core tenet of the TriMas Business Model, our businesses target cost savings from Kaizen and continuous improvement initiatives in an effort to reduce, or otherwise offset, the impact of increased input and conversion costs through increased throughput and yield rates, with a goal of at least covering inflationary and market cost increases. In addition, we continuously review our operating cost structures to ensure alignment with current market demand.

We continue to evaluate alternatives to redeploy the cash generated by our businesses, one of which includes returning capital to our shareholders. In 2020, our Board of Directors increased the authorization of share repurchases to a cumulative amount of $250 million. During first quarter 2021, we purchased 82,171 shares of our outstanding common stock for approximately $2.6 million. As of March 31, 2021, we had approximately $159.1 million remaining under the repurchase authorization. We will continue to evaluate opportunities to return capital to shareholders through the purchase of our common stock, depending on market conditions and other factors.

Segment Information and Supplemental Analysis

The following table summarizes financial information for our reportable segments for the three months ended March 31, 2021 and 2020 (dollars in thousands):

	Three months ended March 31,			
	2021	As a Percentage of Net Sales	2020	As a Percentage of Net Sales
Net Sales				
Packaging	$ 132,090	63.9 %	$ 100,050	54.7 %
Aerospace	44,610	21.6 %	48,920	26.8 %
Specialty Products	30,030	14.5 %	33,820	18.5 %
Total	$ 206,730	100.0 %	$ 182,790	100.0 %
Gross Profit				
Packaging	$ 33,870	25.6 %	$ 28,680	28.7 %
Aerospace	10,970	24.6 %	11,910	24.3 %
Specialty Products	6,490	21.6 %	5,780	17.1 %
Total	$ 51,330	24.8 %	$ 46,370	25.4 %
Selling, General and Administrative Expenses				
Packaging	$ 12,570	9.5 %	$ 10,400	10.4 %
Aerospace	6,470	14.5 %	6,830	14.0 %
Specialty Products	1,970	6.6 %	2,350	6.9 %
Corporate	9,210	N/A	6,960	N/A
Total	$ 30,220	14.6 %	$ 26,540	14.5 %
Operating Profit (Loss)				
Packaging	$ 21,300	16.1 %	$ 18,280	18.3 %
Aerospace	4,500	10.1 %	5,080	10.4 %
Specialty Products	4,520	15.1 %	3,430	10.1 %
Corporate	(9,210)	N/A	(6,960)	N/A
Total	$ 21,110	10.2 %	$ 19,830	10.8 %
Depreciation				
Packaging	$ 5,170	3.9 %	$ 4,090	4.1 %
Aerospace	1,780	4.0 %	1,690	3.5 %
Specialty Products	870	2.9 %	840	2.5 %
Corporate	30	N/A	40	N/A
Total	$ 7,850	3.8 %	$ 6,660	3.6 %
Amortization				
Packaging	$ 2,400	1.8 %	$ 2,330	2.3 %
Aerospace	2,880	6.5 %	2,400	4.9 %
Specialty Products	110	0.4 %	120	0.4 %
Corporate	—	N/A	—	N/A
Total	$ 5,390	2.6 %	$ 4,850	2.7 %

Results of Operations

The principal factors impacting us during the three months ended March 31, 2021, compared with the three months ended March 31, 2020, were:

- the impact of our recent acquisitions, primarily RSA in February 2020, Rapak in April 2020, and Affaba & Ferrari in December 2020;
- increases in our Packaging segment's organic sales and related operating profit as a result of significantly higher demand, primarily for our products used in applications to help fight the spread of germs;
- the impact on global business activity of the COVID-19 pandemic;
- the impact of material cost increases, primarily resin-related;
- the impact of our realignment actions; and
- the impact of our debt refinancing activities.

Three Months Ended March 31, 2021 Compared with Three Months Ended March 31, 2020

Overall, net sales increased approximately $23.9 million, or 13.1%, to $206.7 million for the three months ended March 31, 2021, as compared with $182.8 million in the three months ended March 31, 2020, primarily as a result of acquisitions, which added approximately $17.7 million of sales. Organic sales, excluding the impact of currency exchange and acquisitions, increased approximately $3.5 million, as sales increases of $15.9 million in our Packaging segment, primarily for dispenser products used in applications that help fight the spread of germs, were partially offset by $8.6 million lower sales in our Aerospace segment and $3.8 million in our Specialty Products segment, both primarily due to lower demand as a result of the COVID-19 pandemic. In addition, net sales increased by approximately $2.7 million due to currency exchange, as our reported results in U.S. dollars were favorably impacted as a result of a weakening U.S. dollar relative to foreign currencies.

Gross profit margin (gross profit as a percentage of sales) approximated 24.8% and 25.4% for the three months ended March 31, 2021 and 2020, respectively. While the increase in net sales contributed incremental gross profit dollars, gross profit margin decreased as a result of an increase in material costs in first quarter 2021, primarily for resin-based materials. We estimate that due to the lag in timing between incurring the material cost increases and recovering via commercial actions our gross profit was negatively impacted by approximately $2.0 million. In addition, we incurred approximately $1.8 million of realignment costs in first quarter 2021.

Operating profit margin (operating profit as a percentage of sales) approximated 10.2% and 10.8% for the three months ended March 31, 2021 and 2020, respectively. Operating profit increased approximately $1.3 million to approximately $21.1 million in the three months ended March 31, 2021, from approximately $19.8 million for the three months ended March 31, 2020. This increase was primarily a result of higher sales levels within our Packaging segment, partially offset by the impact of realignment charges of $4.1 million and the impact of increased material costs compared with first quarter 2020.

Interest expense remained flat at approximately $3.6 million for each of the three month periods ended March 31, 2021 and March 31, 2020, respectively, as our weighted average borrowings and weighted average interest rate for first quarter 2021 were consistent with those for first quarter 2020.

We incurred approximately $0.2 million of non-cash debt financing and related expense for the three months ended March 31, 2021 related to the write-off of previously capitalized deferred financing fees associated with our Credit Agreement.

Other expense increased approximately $0.9 million to approximately $0.9 million for the three months ended March 31, 2021, as compared to approximately $0.1 million for the three months ended March 31, 2020, primarily due to an increase in losses on transactions denominated in foreign currencies.

The effective income tax rate for the three months ended March 31, 2021 and 2020 was 20.5% and 18.9%, respectively. We recorded tax expense of approximately $3.4 million for the three months ended March 31, 2021 as compared to approximately $3.1 million for the three months ended March 31, 2020. The first quarter 2021 effective tax rate was primarily driven by higher non-deductible expenses in comparison with first quarter 2020.

Net income remained relatively flat at $13.1 million for each of the three months ended March 31, 2021 and March 31, 2020 as the impact of increased operating profit was offset by higher other expense and income tax expense.

See below for a discussion of operating results by segment.

Packaging. Net sales increased approximately $32.0 million, or 32.0%, to $132.1 million in the three months ended March 31, 2021, as compared to $100.1 million in the three months ended March 31, 2020. Acquisition-related sales growth was approximately $13.4 million, comprised of $8.1 million of sales from our December 2020 acquisition of Affaba & Ferrari and $5.3 million resulting from our April 2020 acquisition of Rapak. Sales of dispensing products used in beauty and personal care and home care applications that help fight the spread of germs increased by approximately $8.8 million, primarily for personal hygiene applications, as demand rose, in part, due to the COVID-19 pandemic. Sales of products used in industrial markets increased by approximately $3.3 million, primarily as a result of higher demand from the drums and metal closure markets in North America. Sales of products used in food and beverage markets increased by approximately $1.9 million, as the sub-markets in which many of these products are used (e.g. quick service restaurant and gyms) begin to rebound from prior pandemic-related shutdowns. Net sales also increased by approximately $2.7 million due to currency exchange, as our reported results in U.S. dollars were favorably impacted as a result of the weakening U.S. dollar relative to foreign currencies.

Gross profit increased approximately $5.2 million to $33.9 million, or 25.6% of sales, in the three months ended March 31, 2021, as compared to $28.7 million, or 28.7% of sales, in the three months ended March 31, 2020, primarily due to increased sales levels and approximately $0.9 million of currency exchange, as our reported results in U.S. dollars were favorably impacted as a result of the weakening U.S. dollar relative to foreign currencies. These increases were partially offset by approximately $2.0 million of higher material costs (primarily resin) than were recovered via sales price increases in first quarter 2021, and approximately $1.4 million of first quarter 2021 realignment costs primarily related to the closure of our Union City, California manufacturing facility and consolidation into our Indianapolis, Indiana and Woodridge, Illinois facilities. In addition, we recognized an approximate $0.8 million purchase accounting non-cash charge related to the step-up of Affaba & Ferrari's inventory to fair value and subsequent amortization in the first quarter of 2021. Gross profit margin also declined due to a less favorable product sales mix, primarily as a result of Rapak operating at a low gross profit level, as demand for its products, particularly those used in quick service restaurant applications, has significantly declined from pre-acquisition levels in 2019 due to the impact of the COVID-19 pandemic.

Selling, general and administrative expenses increased approximately $2.2 million to $12.6 million, or 9.5% of sales, in the three months ended March 31, 2021, as compared to $10.4 million, or 10.4% of sales, in the three months ended March 31, 2020, primarily due to higher ongoing selling, general and administrative costs associated with our acquisitions.

Operating profit increased approximately $3.0 million to $21.3 million, or 16.1% of sales, in the three months ended March 31, 2021, as compared to $18.3 million, or 18.3% of sales, in the three months ended March 31, 2020, primarily due to higher sales levels and favorable currency exchange. These increases were partially offset by the impact of realignment charges, higher material costs, the recognition of the purchase accounting adjustment related to Affaba & Ferrari's inventory step-up to fair value and subsequent amortization and higher selling, general and administrative expenses.

Aerospace. Net sales for the three months ended March 31, 2021 decreased approximately $4.3 million, or 8.8%, to $44.6 million, as compared to $48.9 million in the three months ended March 31, 2020. RSA, acquired in February 2020, added approximately $4.3 million of sales for January and February 2021. Sales of our fastener and engineered components products declined by approximately $5.2 million and $3.4 million, respectively, both due to the lower demand resulting from current and expected future reduced air travel due to the COVID-19 pandemic.

Gross profit decreased approximately $0.9 million to $11.0 million, or 24.6% of sales, in the three months ended March 31, 2021, from $11.9 million, or 24.3% of sales, in the three months ended March 31, 2020, due primarily to the decrease in sales levels. In addition, gross profit declined by approximately $0.4 million due to realignment actions executed in response to the pandemic, primarily related to consolidating certain activities from our Stanton, California facilities into our Tolleson, Arizona facility. Although gross profit decreased, gross profit margin improved, primarily as a result of a more favorable product sales mix and the impact of a $0.5 million purchase accounting non-cash charge related to the step-up of RSA's inventory to fair value and subsequent amortization during the three months ended March 31, 2020 that did not repeat in 2021.

Selling, general and administrative expenses decreased approximately $0.4 million to approximately $6.5 million, or 14.5% of sales, in the three months ended March 31, 2021, as compared to $6.8 million, or 14.0% of sales, in the three months ended March 31, 2020, primarily due to cost reduction efforts to mitigate the impact of lower sales levels, partially offset by higher ongoing selling, general and administrative costs associated with our acquisition of RSA.

Operating profit decreased approximately $0.6 million to approximately $4.5 million, or 10.1% of sales, in the three months ended March 31, 2021, as compared to $5.1 million, or 10.4% of sales, in the three months ended March 31, 2020, primarily due to decreased sales levels and the impact of realignment charges. These decreases were partially offset by a favorable product sales mix, the recognition of a purchase accounting adjustment related to RSA's step-up to fair value and subsequent amortization during the first quarter of 2020 that did not repeat in 2021 and lower selling, general and administrative expenses.

Specialty Products. Net sales for the three months ended March 31, 2021 decreased approximately $3.8 million, or 11.2%, to $30.0 million, as compared to $33.8 million in the three months ended March 31, 2020. Sales of our cylinder products decreased approximately $3.2 million, due to lower demand for steel cylinders used in construction and industrial packaged gases in North America following the onset of the COVID-19 pandemic. Sales of engines, compressors and related parts used in upstream oil and gas applications decreased by approximately $0.7 million, primarily as a result of lower oil-field activity in North America.

Gross profit increased approximately $0.7 million to $6.5 million, or 21.6% of sales, in the three months ended March 31, 2021, as compared to $5.8 million, or 17.1% of sales, in the three months ended March 31, 2020, due to favorable product sales mix and higher profit conversion as a result of previous realignment actions to reduce the fixed costs in this segment.

Selling, general and administrative expenses decreased approximately $0.4 million to $2.0 million, or 6.6% of sales, in the three months ended March 31, 2021, as compared to $2.4 million, or 6.9% of sales, in the three months ended March 31, 2020, primarily due to reducing spending levels in line with the reduced sales activity.

Operating profit increased approximately $1.1 million to $4.5 million, or 15.1% of sales, in the three months ended March 31, 2021, as compared to $3.4 million, or 10.1% of sales, in the three months ended March 31, 2020, primarily as a result of a favorable product sales mix, higher profit conversion leveraging prior fixed cost reductions and lower selling, general and administrative expenses.

Corporate. Corporate expenses consist of the following (dollars in millions):

	Three months ended March 31,	
	2021	**2020**
Corporate operating expenses	$ 6.4	$ 5.4
Non-cash stock compensation	2.4	1.9
Legacy expenses	0.4	(0.3)
Corporate expenses	$ 9.2	$ 7.0

Corporate expenses increased approximately $2.3 million to approximately $9.2 million for the three months ended March 31, 2021, from approximately $7.0 million for the three months ended March 31, 2020, primarily as a result of realignment charges recorded in the first quarter 2021 relating to the corporate office legal group reorganization.

Liquidity and Capital Resources

Cash Flows

Cash flows provided by operating activities were approximately $15.7 million for the three months ended March 31, 2021, as compared to approximately $3.4 million for the three months ended March 31, 2020. Significant changes in cash flows provided by operating activities and the reasons for such changes were as follows:

- For the three months ended March 31, 2021, the Company generated approximately $34.6 million of cash, based on the reported net income of approximately $13.1 million and after considering the effects of non-cash items related to depreciation, amortization, loss on dispositions of assets, changes in deferred income taxes, debt financing and related expenses, stock-based compensation and other operating activities. For the three months ended March 31, 2020, the Company generated approximately $29.0 million in cash flows based on the reported net income from continuing operations of approximately $13.1 million and after considering the effects of similar non-cash items.
- Increases in accounts receivable resulted in a use of cash of approximately $15.6 million and $10.6 million for the three months ended March 31, 2021 and 2020, respectively. The increased use of cash for each of the three month periods is due primarily to the timing of sales and collection of cash related thereto within the periods. Days sales outstanding of receivables remained relatively consistent during these periods.
- We increased our investment in inventory by approximately $3.1 million for the three months ended March 31, 2021 and by approximately $0.1 million for the three months ended March 31, 2020. Our days sales in inventory decreased by approximately six days through first quarter of 2021 and decreased approximately three days during first quarter of 2020, as we continue to moderate inventory levels in line with sales levels.
- Increases in prepaid expenses and other assets resulted in a use of cash of approximately $2.1 million for the three months ended March 31, 2021 and of approximately $0.1 million for the three months ended March 31, 2020. These changes were primarily a result of the timing of payments made for income taxes and certain operating expenses.
- Increases in accounts payable and accrued liabilities resulted in a source of cash of approximately $2.0 million for the three months ended March 31, 2021, while decreases in accounts payable and accrued liabilities resulted in a use of cash of $14.8 million for the three months ended March 31, 2020. Days accounts payable on hand decreased by approximately one day in the first quarter of 2021 compared with a decrease of approximately 14 days in first quarter of 2020. Our days accounts payable on hand fluctuate primarily as a result of the timing of payments made to suppliers and the mix of vendors and related terms.

Net cash used for investing activities of continuing operations for the three months ended March 31, 2021 and 2020 was approximately $9.4 million and $86.3 million, respectively. During the first three months of 2021, we invested approximately $9.4 million in capital expenditures, as we continued our investment in growth, capacity and productivity-related capital projects. During the first three months of 2020, we invested approximately $3.9 million in capital expenditures and paid approximately $84.3 million, net of cash acquired, to acquire RSA. We also received proceeds from disposition of business, property and equipment of approximately $1.9 million.

Net cash provided by financing activities for the three months ended March 31, 2021 and 2020 was approximately $340.8 million and $116.6 million, respectively. During the first quarter of 2021, we issued $400.0 million principal amount of senior notes and made net repayments of approximately $48.6 million on our revolving credit facilities. In connection with refinancing our long-term debt, we paid approximately $6.2 million of debt financing fees. We also purchased approximately $2.6 million of outstanding common stock and used a net cash amount of approximately $1.8 million related to our stock compensation arrangements. During the first three months of 2020, we borrowed approximately $150.0 million, net of repayments, on our revolving credit facilities. We also purchased approximately $31.6 million of outstanding common stock and used a net cash amount of approximately $1.8 million related to our stock compensation arrangements.

Our Debt and Other Commitments

In March 2021, we issued the 2029 Senior Notes of $400.0 million aggregate principal amount due April 15, 2029 at par value in a private placement under Rule 144A of the Securities Act of 1933, as amended. We used the proceeds from the 2029 Senior Notes offering to pay fees and expenses of approximately $5.1 million related to the offering and pay fees and expenses of $1.0 million related to amending our Credit Agreement. In connection with this offering, we issued a redemption notice for our senior notes due October 2025, and redeemed the entire $300.0 million principal amount subsequent to quarter end (on April 15, 2021). The remaining cash proceeds from the 2029 Senior Notes were used for general corporate purposes, including repaying all outstanding revolving credit facility borrowings. The $5.1 million of fees and expenses related to the 2029 Senior Notes were capitalized as debt issuance costs.

The 2029 Senior Notes accrue interest at a rate of 4.125% per annum, payable semi-annually in arrears on April 15 and October 15, commencing October 15, 2021. The payment of principal and interest is jointly and severally guaranteed, on a senior unsecured basis, by certain subsidiaries of the Company (each a "Guarantor" and collectively the "Guarantors"). The 2029 Senior Notes are *pari passu* in right of payment with all existing and future senior indebtedness and effectively subordinated to all existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness.

Prior to April 15, 2024, we may redeem up to 40% of the principal amount of the 2029 Senior Notes at a redemption price of 104.125% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date, with the net cash proceeds of one or more equity offerings provided that each such redemption occurs within 90 days of the date of closing of each such equity offering. In addition, prior to April 15, 2024, we may redeem all or part of the 2029 Senior Notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, plus a "make whole" premium.

For the three months ended March 31, 2021, our consolidated subsidiaries that do not guarantee the 2029 Senior Notes represented approximately 27% of the total of guarantor and non-guarantor net sales, treating each as a consolidated group and excluding intercompany transactions between guarantor and non-guarantor subsidiaries. In addition, our non-guarantor subsidiaries represented approximately 33% and 39% of the total guarantor and non-guarantor assets and liabilities, respectively, as of March 31, 2021, treating the guarantor and non-guarantor subsidiaries each as a consolidated group.

In March 2021, we amended our Credit Agreement in connection with the issuance of the 2029 Senior Notes to extend the maturity date. We incurred fees and expenses of approximately $1.0 million related to the amendment, all of which were capitalized as debt issuance costs. We also recorded approximately $0.2 million of non-cash expense related to the write-off of previously capitalized deferred financing fees.

Below is a summary of key terms under the Credit Agreement as of March 31, 2021, compared to the key terms prior to the amendment (showing gross availability):

Instrument	Amount ($ in millions)	Maturity Date	Interest Rate
Credit Agreement (as amended)			
Senior secured revolving credit facility	$300.0	3/29/2026	LIBOR[a] plus 1.500%[b]
Credit Agreement (prior to amending)			
Senior secured revolving credit facility	$300.0	9/20/2022	LIBOR[a] plus 1.500%[b]

[a] London Interbank Offered Rate ("LIBOR")

[a] The interest rate spread is based upon the leverage ratio, as defined, as of the most recent determination date.

The Credit Agreement provides for incremental revolving credit commitments in an amount not to exceed the greater of $200.0 million and an amount such that, after giving effect to such incremental commitments and the incurrence of any other indebtedness substantially simultaneously with the making of such commitments, the senior secured net leverage ratio, as defined in the Credit Agreement, is no greater than 3.00 to 1.00. The terms and conditions of any incremental revolving credit facility commitments must be no more favorable than the existing credit facility.

Amounts drawn under our revolving credit facility fluctuate daily based upon our working capital and other ordinary course needs. Availability under our revolving credit facility depends upon, among other things, compliance with our Credit Agreement's financial covenants. Our Credit Agreement contains various negative and affirmative covenants and other requirements affecting us and our subsidiaries, including the ability to, subject to certain exceptions and limitations, incur debt, liens, mergers, investments, loans, advances, guarantee obligations, acquisitions, asset dispositions, sale-leaseback transactions, hedging agreements, dividends and other restricted payments, transactions with affiliates, restrictive agreements and amendments to charters, bylaws, and other material documents. The terms of our Credit Agreement require us and our subsidiaries to meet certain restrictive financial covenants and ratios computed quarterly, including a maximum total net leverage ratio (total consolidated indebtedness plus outstanding amounts under the accounts receivable securitization facility, less the aggregate amount of certain unrestricted cash and unrestricted permitted investments, as defined, over consolidated EBITDA, as defined), a maximum senior secured net leverage ratio (total consolidated senior secured indebtedness, less the aggregate amount of certain unrestricted cash and unrestricted permitted investments, as defined, over consolidated EBITDA, as defined) and a minimum interest expense coverage ratio (consolidated EBITDA, as defined, over the sum of consolidated cash interest expense, as defined, and preferred dividends, as defined). Our permitted total net leverage ratio under the Credit Agreement is 4.00 to 1.00 as of March 31, 2021. If we were to complete an acquisition which qualifies for a Covenant Holiday Period, as defined in our Credit Agreement, then our permitted total net leverage ratio cannot exceed 4.50 to 1.00 during that period. Our actual total net leverage ratio was 1.77 to 1.00 at March 31, 2021. Our permitted interest expense coverage ratio under the Credit Agreement is 3.00 to 1.00 as of March 31, 2021. Our actual interest expense coverage ratio was 12.78 to 1.00 at March 31, 2021. At March 31, 2021, we were in compliance with our financial covenants.

The following is a reconciliation of net income, as reported, which is a GAAP measure of our operating results, to Consolidated Bank EBITDA, as defined in our Credit Agreement, for the twelve months ended March 31, 2021 (dollars in thousands). We present Consolidated Bank EBITDA to show our performance under our financial covenants.

	Twelve Months Ended March 31, 2021
Net loss	$ (79,820)
Bank stipulated adjustments:	
Interest expense	14,630
Income tax expense	(22,880)
Depreciation and amortization	51,500
Impairment charges and asset write-offs	134,600
Non-cash compensation expense[(1)]	8,670
Non-cash charges for deferred tax asset valuation allowances	250
Other non-cash expenses or losses	14,400
Non-recurring expenses or costs[(2)]	9,020
Extraordinary, non-recurring or unusual gains or losses	28,460
Effects of purchase accounting adjustments	3,110
Business and asset dispositions	1,300
Permitted acquisitions	6,230
Currency gains and losses	170
Consolidated Bank EBITDA, as defined	$ 169,640

	March 31, 2021	
Total Indebtedness, as defined	$ 300,020	
Consolidated Bank EBITDA, as defined	169,640	
Total net leverage ratio	1.77	x
Covenant requirement	4.00	x

	Twelve Months Ended March 31, 2021
Interest expense	$ 14,630
Bank stipulated adjustments:	
Interest income	(200)
Non-cash amounts attributable to amortization of financing costs	(1,160)
Total Consolidated Cash Interest Expense, as defined	$ 13,270

	March 31, 2021	
Consolidated Bank EBITDA, as defined	$ 169,640	
Total Consolidated Cash Interest Expense, as defined	13,270	
Actual interest expense coverage ratio	12.78	x
Covenant requirement	3.00	x

(1) Non-cash compensation expenses resulting from the grant of equity awards.

(2) Non-recurring costs and expenses relating to diligence and transaction costs, purchase accounting costs, severance, relocation, restructuring and curtailment expenses.

Our revolving credit facility allows for the issuance of letters of credit, not to exceed $40.0 million in aggregate. We placed restricted cash on deposit with a financial institution to be held as cash collateral for our outstanding letters of credit; therefore, as of March 31, 2021 and December 31, 2020, we had no letters of credit issued against our revolving credit facility. At March 31, 2021, we had no amounts outstanding under our revolving credit facility and had approximately $300.0 million potentially available after giving effect to letters of credit issued and outstanding. At December 31, 2020, we had $50.5 million amounts outstanding under our revolving credit facility and had approximately $249.5 million potentially available after giving effect to letters of credit issued and outstanding. Our letters of credit, or corresponding restricted cash deposits, are used for a variety of purposes, including support of certain operating lease agreements, vendor payment terms and other subsidiary operating activities, and to meet various states' requirements to self-insure workers' compensation claims, including incurred but not reported claims. Our borrowing capacity was not reduced by leverage restrictions contained in the Credit Agreement as of March 31, 2021 and December 31, 2020.

We rely upon our cash flow from operations and available liquidity under our revolving credit facility to fund our debt service obligations and other contractual commitments, working capital and capital expenditure requirements. At the end of each quarter, we have historically used cash on hand from our domestic and foreign subsidiaries to pay down amounts outstanding under our revolving credit facility, as applicable.

Our weighted average borrowings during the first three months of 2021 approximated $357.5 million, compared to approximately $361.6 million during the first three months of 2020. In March 2020 we proactively drew $150 million on our revolving credit facility to ensure availability of cash on hand given the potential uncertainty surrounding the financial markets as a result of the COVID-19 pandemic. We repaid the $150 million during second quarter 2020.

Cash management related to our revolving credit facility is centralized. We monitor our cash position and available liquidity on a daily basis and forecast our cash needs on a weekly basis within the current quarter and on a monthly basis outside the current quarter over the remainder of the year. Our business and related cash forecasts are updated monthly.

In considering the economic uncertainty surrounding the potential business impacts from the COVID-19 pandemic with respect to our operations, supply chains, distribution channels, and end-market customers, we have taken certain defensive actions as we monitor our cash position and available liquidity. These actions have included suspending our repurchase of our common stock, borrowing on our revolving credit facility, tightening our capital expenditures, advanced monitoring of our accounts receivable balances and flexing cost structures of operations expected to be most impacted by COVID-19. Given strong cash generation and our current liquidity position, we have subsequently relaxed certain of these actions, choosing to further invest in capital expenditures for our businesses and resume purchasing shares of our common stock.

The majority of our cash on hand as of March 31, 2021 is located within the U.S., and given available funding under our revolving credit facility of $300.0 million at March 31, 2021 (after consideration of the aforementioned leverage restrictions) and based on forecasted cash sources and requirements inherent in our business plans, we believe that our liquidity and capital resources, including anticipated cash flows from operations, will be sufficient to meet our debt service, capital expenditure and other short-term and long-term obligations for the foreseeable future.

We are subject to variable interest rates on our revolving credit facility. At March 31, 2021, 1-Month LIBOR approximated 0.11%. At March 31, 2021, we had no amounts outstanding on our revolving credit facility and, therefore, no variable rate-based borrowings outstanding.

In addition to our long-term debt, we have other cash commitments related to leases. We account for these lease transactions as operating leases, and annual rent expense for continuing operations related thereto approximated $9.4 million in 2020. We expect leasing will continue to be an available financing option to fund future capital expenditure requirements.

In March 2020, we announced our Board of Directors had authorized us to increase the purchase of our common stock up to $250 million in the aggregate, an increase of $100 million from the prior authorization. In the three months ended March 31, 2021, we purchased 82,171 shares of our outstanding common stock for an aggregate purchase price of approximately $2.6 million, respectively. Since the initial authorization through March 31, 2021 we have purchased 3,336,902 shares of our outstanding common stock for an aggregate purchase price of approximately $90.9 million. We will continue to evaluate opportunities to return capital to shareholders through the purchase of our common stock, depending on market conditions, including the potential impact of the COVID-19 pandemic, and other factors.

Market Risk

We conduct business in various locations throughout the world and are subject to market risk due to changes in the value of foreign currencies. The functional currencies of our foreign subsidiaries are primarily the local currency in the country of domicile. We manage these operating activities at the local level and revenues and costs are generally denominated in local currencies; however, results of operations and assets and liabilities reported in U.S. dollars will fluctuate with changes in exchange rates between such local currencies and the U.S. dollar.

We use derivative financial instruments to manage currency risks associated with our procurement activities denominated in currencies other than the functional currency of our subsidiaries and the impact of currency rate volatility on our earnings. As of March 31, 2021, we were party to foreign exchange forward and swap contracts to hedge changes in foreign currency exchange rates with notional amounts of approximately $132.7 million. We also use cross-currency swap agreements to mitigate currency risks associated with the net investment in certain of our foreign subsidiaries. See Note 11, "*Derivative Instruments*," included in Part 1, Item 1, "*Notes to Unaudited Consolidated Financial Statements*," within this quarterly report on Form 10-Q for additional information.

We are also subject to interest risk as it relates to our long-term debt. See Note 10, "*Long-term Debt*," included in Part 1, Item 1, "*Notes to Unaudited Consolidated Financial Statements*," within this quarterly report on Form 10-Q for additional information.

Common Stock

TriMas is listed in the NASDAQ Global Select Market℠. Our stock trades under the symbol "TRS."

Credit Rating

We and certain of our outstanding debt obligations are rated by Standard & Poor's and Moody's. On March 24, 2021, Moody's assigned a Ba3 rating to our 2029 Senior Notes. See Note 10, *"Long-term Debt"* included in Part I, Item 1, *"Notes to Unaudited Consolidated Financial Statements"* within this quarterly report on Form 10-Q. Moody's also affirmed a Ba2 Corporate Family Rating and maintained its outlook as stable. On March 15, 2021, Standard & Poor's assigned a BB- rating to our 2029 Senior Notes. On February 26, 2021, Standard & Poor's affirmed a BB corporate credit rating and maintained its outlook as stable. If our credit ratings were to decline, our ability to access certain financial markets may become limited, our cost of borrowings may increase, the perception of us in the view of our customers, suppliers and security holders may worsen and as a result, we may be adversely affected.

Outlook

It has now been approximately one year since the onset of the COVID-19 pandemic. The pandemic has significantly affected each of our businesses and how we operate, albeit in different ways and magnitudes. We believe our financial results demonstrate our ability to effectively leverage our TriMas Business Model, working across our businesses with a high degree of connectivity to respond to changing market conditions, including the ongoing challenges presented by the COVID-19 pandemic. We have capitalized on opportunities where market demand was high, while also taking swift actions where market demand was sharply reduced. We have continued to take proactive realignment actions to mitigate the effects of lower demand from the pandemic as much as practical.

We believe there will be a continued period of uncertainty related to demand levels for our products, whether it be when new aircraft builds will ramp-up that require our fasteners or engineered products, if industrial production will increase over the lower 2020 levels that may require our cylinder or closure products, and how long and at what rate the recent high demand will continue for our dispenser and closure product applications that help fight the spread of germs. We expect to continue to mitigate, as much as practical, the impact of lower volumes in the most challenged end markets, executing realignment actions as necessary so we are positioned to gain operating leverage when these end markets begin to recover. We believe we remain well positioned to capitalize on the recovery of the aerospace and industrial markets, as well as available market growth opportunities. We believe the availability and effectiveness of vaccines, as well as continued measures intended to control the spread of the virus, are among the most significant factors that could impact demand for our products.

As a result of continued uncertainties resulting from the COVID-19 pandemic, and their potential impact to our future results of operations, as well as to TriMas' market capitalization, we may record additional cash and non-cash charges related to further realignment actions, as well for uncollectible customer account balances, excess inventory and idle production equipment. At this time, we are not able to estimate the extent or amount of any such potential cash and non-cash charges.

Following the issuance of our 2029 Senior Notes and amending our Credit Agreement, we believe our capital structure remains strong and that we have sufficient headroom under our financial covenants, and ample cash and available liquidity under our revolving credit facility, to meet our debt service, capital expenditure and other short-term and long-term obligations for the foreseeable future.

We expect to continue to leverage the tenets of our TriMas Business Model to manage our multi-industry businesses and address the ongoing challenges presented by the COVID-19 pandemic, and on a longer-term basis, achieve our growth plans, execute continuous improvement initiatives to offset inflationary pressures, and seek lower-cost sources for input costs, all while continuously assessing the appropriateness of our manufacturing footprint and fixed-cost structure.

Impact of New Accounting Standards

See Note 2, "*New Accounting Pronouncements*," included in Part 1, Item 1, "*Notes to Unaudited Consolidated Financial Statements*," within this quarterly report on Form 10-Q.

Critical Accounting Policies

Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions used in calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments are based on our historical experience, our evaluation of business and macroeconomic trends, and information from other outside sources, as appropriate.

During the quarter ended March 31, 2021, there were no material changes to the items that we disclosed as our critical accounting policies in Part II, Item 7, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," in the Annual Report on Form 10-K for the year ended December 31, 2020.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are exposed to market risk associated with fluctuations in foreign currency exchange rates. We are also subject to interest risk as it relates to long-term debt. See Part I, Item 2, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," for details about our primary market risks, and the objectives and strategies used to manage these risks. Also see Note 10, "*Long-term Debt*," and Note 11, "*Derivative Instruments*," in Part I, Item 1, "*Notes to Unaudited Consolidated Financial Statements*," included within this quarterly report on Form 10-Q for additional information.

Item 4. Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that the Company files or submits under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Evaluation of disclosure controls and procedures

As of March 31, 2021, an evaluation was carried out by management, with the participation of the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) pursuant to Rule 13a-15 of the Exchange Act. The Company's disclosure controls and procedures are designed only to provide reasonable assurance that they will meet their objectives. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that as of March 31, 2021, the Company's disclosure controls and procedures are effective to provide reasonable assurance that they would meet their objectives.

Changes in internal control over financial reporting

In response to the COVID-19 pandemic, we have required certain employees, some of whom are involved in the operation of our internal controls over financial reporting, to work from home. Despite this change, there have been no changes in the Company's internal control over financial reporting during the quarter ended March 31, 2021 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. We are continually monitoring and assessing the COVID-19 pandemic on our internal controls to minimize any impact it may have on their design and operating effectiveness.

PART II. OTHER INFORMATION

TRIMAS CORPORATION

Item 1. Legal Proceedings

See Note 14, "*Commitments and Contingencies*," included in Part I, Item 1, "*Notes to Unaudited Consolidated Financial Statements*," within this quarterly report on Form 10-Q.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part 1, Item 1A., "*Risk Factors*," in our 2020 Annual Report on Form 10-K, which could materially affect our business, financial condition or future results. There have been no significant changes in our risk factors as disclosed in our 2020 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about purchases made by the Company, or on behalf of the Company by an affiliated purchaser, of shares of the Company's common stock during the three months ended March 31, 2021.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [1]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program [1]
January 1, 2021 to January 31, 2021	—	$ —	—	$ 161,705,818
February 1, 2021 to February 28, 2021	—	$ —	—	$ 161,705,818
March 1, 2021 to March 31, 2021	82,171	$ 32.10	82,171	$ 159,068,327
Total	82,171	$ 32.10	82,171	$ 159,068,327

[1] In March 2020, the Company announced its Board of Directors had authorized the Company to increase the purchase of its common stock up to $250 million in the aggregate from its previous authorization of $150 million. The increased authorization includes the value of shares already purchased under the previous authorization. Pursuant to this share repurchase program, during the three months ended March 31, 2021, the Company repurchased 82,171 shares of its common stock at a cost of approximately $2.6 million. The share repurchase program is effective and has no expiration date.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

Exhibits Index:

3.1	Fourth Amended and Restated Certificate of Incorporation of TriMas Corporation (Incorporated by reference to the Exhibits filed with TriMas Corporation's Quarterly Report on Form 10-Q filed on August 3, 2007 (File No. 001-10716)).
3.2	Third Amended and Restated By-laws of TriMas Corporation (Incorporated by reference to the Exhibits filed with TriMas Corporation's Current Report on Form 8-K filed on December 18, 2015 (File No. 001-10716)).
4.1	Indenture, dated as of March 29, 2021, among TriMas Corporation, the Guarantors named therein and Wells Fargo Bank, National Association, as Trustee (including the Form of Note) (Incorporated by reference to the Exhibits filed with TriMas Corporation's Current Report on Form 8-K filed on March 30, 2021 (File No. 001-10716)).
10.1	Form of Performance Stock Units Agreement - 2021 LTI - under the 2017 Equity and Incentive Compensation Plan.*
10.2	Form of Restricted Stock Units Agreement (Three-Year Vest) - 2021 LTI - under the 2017 Equity and Incentive Compensation Plan.*
10.3	Form of Restricted Stock Units Agreement (Board Of Directors) (One-Year Vest) - 2021 LTI - under the 2017 Equity and Incentive Compensation Plan.*
10.4	Separation Agreement between TriMas Corporation and Joshua A. Sherbin dated February 26, 2021.*
10.5	Second Replacement Revolving Facility Amendment, dated as of March 29, 2021, among TriMas Corporation, TriMas Company LLC, the subsidiary borrowers party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the other agents and Lenders party thereto (Incorporated by reference to the Exhibits filed with TriMas Corporation's Current Report on Form 8-K filed on March 30, 2021 (File No. 001-10716)).**
31.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from TriMas Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheet, (ii) the Consolidated Statement of Operations, (iii) the Consolidated Statement of Comprehensive Income, (iv) the Consolidated Statement of Cash Flows, (v) the Consolidated Statement of Shareholders' Equity, (vi) Notes to Consolidated Financial Statements, and (vii) document and entity information.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Management contracts and compensatory plans or arrangements.

** Certain exhibits and schedules have been omitted and the Company agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted exhibits and schedules upon request.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRIMAS CORPORATION (Registrant)

Date: April 29, 2021

By: /s/ ROBERT J. ZALUPSKI
Robert J. Zalupski
Chief Financial Officer

Exhibit 10.1

1/1/21 – 12/31/23 Award
Performance Stock Units

TRIMAS CORPORATION

2017 EQUITY AND INCENTIVE COMPENSATION PLAN

PERFORMANCE STOCK UNITS AGREEMENT

TriMas Corporation (the "Company"), as permitted by the TriMas Corporation 2017 Equity and Incentive Compensation Plan ("Plan"), and as approved by the Committee, has granted to the individual listed below ("Grantee"), the opportunity to earn performance-based Restricted Stock Units ("PSUs") in the amount designated in this Performance Stock Units Agreement ("Agreement"), subject to the terms and conditions of the Plan and this Agreement.

Unless otherwise defined in this Agreement or in one or more Appendices to this Agreement, the terms used in this Agreement have the same meanings as defined in the Plan.

I. NOTICE OF PSU AWARD

Grantee:	[specify Grantee's name]
Date of Agreement:	As of [enter date]
Date of Grant:	[Grant Date]
Number of PSUs in Award:	[number of PSUs] ("Target"), subject to addition or subtraction as set forth on Appendix A depending on achievement of applicable Management Objectives
Performance Period:	Beginning on January 1, 2021, and continuing through December 31, 2023
Settlement Date	March 11, 2024
Settlement Method:	Earned and vested PSUs will be settled by delivery of one share of Common Stock for each PSU being settled

II. AGREEMENT

A. Grant of PSUs. The Company has granted to Grantee (who, pursuant to this award is a Participant in the Plan) the opportunity to earn the number of PSUs described above, subject to the terms of this Agreement (this "Award"). The PSUs evidenced by this Agreement

are payable only in shares of Common Stock as described in this Agreement. Notwithstanding anything to the contrary anywhere else in this Agreement, the PSUs subject to this Award are subject to the terms and provisions of the Plan, which are incorporated by reference into this Agreement.

1. Vesting. Except as otherwise designated in this Agreement, Grantee must be a Service Provider on the Settlement Date (as such term is defined in Section II.A.7 below) to be eligible to earn and receive payment for any PSUs, and any PSUs subject to this Award will be canceled and forfeited if Grantee terminates as a Service Provider prior to the Settlement Date. Any PSUs that remain unearned after the "Determination Date" (as such term is defined in Appendix A) will be cancelled and forfeited.

2. Performance Goals to Earn PSUs. Grantee will only receive shares of Common Stock related to, and to the extent that such shares are earned pursuant to, the Management Objectives and goals specified in Appendix A to this Agreement ("Performance Goals").

3. Dividend Equivalent Rights. Grantee shall be credited with cash per PSU equal to the amount of each cash dividend paid by the Company (if any) to holders of Common Stock generally with a record date occurring on or after the Date of Grant and prior to the time when the PSUs are earned and/or vest and are settled in accordance with Section II.A.7 hereof. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including earning, vesting, payment, and forfeitability) as apply to the PSUs based on which the dividend equivalents were credited, and such amounts shall be paid in either cash or Common Stock, as determined by the Committee in its sole discretion, at the same time as the PSUs to which they relate. If such amounts are paid in Common Stock, the number of shares so paid shall be rounded down to the nearest whole number and shall be determined by dividing such credited amounts by the Market Value per Share on the payment date.

4. Rights as a Stockholder. This Award does not entitle Grantee to any ownership interest in any actual shares of Common Stock unless and until such shares of Common Stock are issued to Grantee pursuant to the terms of the Plan. Except as otherwise provided in Section II.A.3 hereof, until shares of Common Stock are issued to Grantee in settlement of earned PSUs under this Award, Grantee will have none of the rights of a stockholder of the Company with respect to the shares of Common Stock issuable in settlement of the PSUs, including the right to vote the shares of Common Stock. Shares of Common Stock issuable in settlement of PSUs will be delivered to Grantee on the Settlement Date in book entry form or in such other manner as the Committee may determine.

5. Adjustments. The PSUs covered by this Award will be subject to adjustment as provided in Section 11 of the Plan.

6. Termination of Service; Forfeiture.

(a) **Voluntary Termination; Termination by Company; Breach of Other Obligations**. Any PSUs subject to this Award will be canceled and forfeited if, prior to

the Settlement Date, Grantee voluntarily terminates as a Service Provider (other than for Good Reason as provided below), if Grantee's status as a Service Provider is terminated by the Company or a Subsidiary for any reason (other than death, Disability, or Retirement), or if Grantee violates the provisions of Section II.B.4 below.

(b) **Qualifying Termination Prior to a Change in Control**. Notwithstanding the foregoing, and except as set forth in subsection (f) of this Section II.A.6, if Grantee ceases to be a Service Provider prior to the Settlement Date as a result of Grantee's Qualifying Termination, Grantee shall vest in a pro-rata portion of the number of PSUs, if any, that are earned under Section II.A.2 due to the achievement of the performance measures specified in Appendix A during the performance period specified in the table above (the "Performance Period"). The pro-rata percentage of the number of PSUs to be earned and settled under Section II.A.7 shall be equal to (x) the amount determined under Section II.A.2 above at the end of the Performance Period, multiplied by (y) a fraction (not greater than 1), the numerator of which is the number of whole calendar months Grantee was employed or rendering services from the beginning of the Performance Period through the date of Grantee's Qualifying Termination, and the denominator of which is 36.

(c) **Disability**. Notwithstanding the foregoing, if Grantee ceases to be a Service Provider prior to the Settlement Date as a result of Grantee's Disability, Grantee shall become vested at the end of the Performance Period in the number of PSUs that would have been actually earned due to the achievement of the performance measures specified in Appendix A, assuming Grantee had continued to be a Service Provider through the Settlement Date.

(d) **Death**. Notwithstanding the foregoing, if Grantee ceases to be a Service Provider prior to the Settlement Date as a result of Grantee's death, Grantee's PSUs shall immediately become fully vested based on the Target number set forth in "Number of PSUs in Award" in Section I.

(e) **Retirement**. If Grantee ceases to be a Service Provider as a result of Grantee's Retirement, the Committee may, *in its discretion*, permit Grantee to receive a pro-rata amount of PSUs, with the pro-rata amount determined in accordance with subsection (b) of this Section II.A.6.

(f) **Change in Control**. In the event of a Change in Control that occurs prior to the Settlement Date, the PSUs will vest in accordance with this Section II.A.6(f).

(1) Notwithstanding anything set forth herein to the contrary, if at any time before the Settlement Date or forfeiture of the PSUs, and while Grantee is continuously a Service Provider, a Change in Control occurs, then the PSUs will vest (except to the extent that a Replacement Award is provided to Grantee in accordance with Section II.A.6(f)(2) to continue, replace or assume the PSUs covered by this Agreement (the "Replaced Award")) as follows: the number of PSUs subject to this Award that shall become vested and non-forfeitable shall

equal (x) the Target number set forth in "Number of PSUs in Award" in Section I, less (y) the number of PSUs that had already become vested as of the date of such termination, but in no event may negative discretion be exercised with respect to the number of PSUs vested. Any PSUs that are not earned and do not vest in accordance with the foregoing sentence shall terminate and be forfeited.

(2) For purposes of this Agreement, a "Replacement Award" means an award (A) of the same type (e.g., performance stock units) as the Replaced Award, (B) that has a value at least equal to the value of the Replaced Award, (C) that relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control, (D) if Grantee holding the Replaced Award is subject to U.S. federal income tax under the Code, the tax consequences of which to such Grantee under the Code are not less favorable to such Grantee than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to Grantee holding the Replaced Award than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the two preceding sentences are satisfied. The determination of whether the conditions of this Section II.A.6(f)(2) are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(3) If, after receiving a Replacement Award, Grantee experiences a Qualifying Termination with the Company or a Subsidiary (or any of their successors) (as applicable, the "Successor") within a period of two years after the Change in Control and prior to the Settlement Date, the number of PSUs subject to this Award that shall become vested and non-forfeitable shall equal (x) the Target number set forth in "Number of PSUs in Award" in Section I, less (y) the number of PSUs that had already become vested as of the date of such termination, but in no event may negative discretion be exercised with respect to the number of PSUs vested. Any PSUs that are not earned and do not vest in accordance with the foregoing sentence shall terminate and be forfeited.

Any PSUs that are not earned and do not vest in accordance with this Section II.A.6. shall terminate and be forfeited as of the date Grantee ceases to be a Service Provider. However, in particular, this Award is subject to Section 18(c) of the Plan.

7. <u>Determination of PSUs Earned and Vested; Settlement</u>.

(a) **General.** Subject to Section II.A.7(b), upon the Committee's certification of achievement of the Performance Goals, and Grantee's satisfaction of the vesting

requirements in Section II.A.1 and Section II.A.6 above, as applicable, this Award shall be settled by issuing to Grantee the number of shares of Common Stock determined pursuant to Appendix A (subject to pro-ration as described in Section II.A.6, if applicable), and Grantee's name shall be entered as the shareholder of record on the books of the Company with respect to such shares. This settlement shall occur on March 11, 2024 (the "Settlement Date").

(b) **Other Payment Events.** Notwithstanding Section II.A.7(a), to the extent that the PSUs are vested on the dates set forth below, payment with respect to the PSUs will be made as follows:

(1) to the extent the PSUs are vested as a result of Section II.A.6 (and have not previously been settled) on the date of Grantee's death, such vested PSUs will be settled by issuing to Grantee one share of Common Stock for each such vested PSU within 30 days of Grantee's death, and Grantee's name shall be entered as the shareholder of record on the books of the Company with respect to such shares; and

(2) to the extent the PSUs are vested as a result of Section II.A.6 (and have not previously been settled) on the date of a Change in Control, such vested PSUs will be settled by issuing to Grantee one share of Common Stock for each such vested PSU within 30 days of the Change in Control, and Grantee's name shall be entered as the shareholder of record on the books of the Company with respect to such shares; provided, however, that if such Change in Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A) of the Code, and the regulations thereunder, and where Section 409A of the Code applies to such distribution, Grantee is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to Sections II.A.7(a) or II.A.7(b)(1) as though such Change in Control had not occurred.

(c) Any unearned PSUs at the end of the Performance Period, or if earlier, the time of settlement, will be canceled and forfeited. In all circumstances, the number of PSUs earned or vested will be rounded down to the nearest whole PSU, unless otherwise determined by the Committee.

B. Other Terms and Conditions.

1. Non-Transferability of Award. Except as described below, this Award and the PSUs subject to this Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. The terms of this Award are binding on the executors, administrators, heirs, successors and assigns of Grantee.

2. Withholding. To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with any payment made or benefit realized by Grantee under this Agreement, and the amounts available to the Company for

such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that Grantee make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld. If Grantee's benefit is to be received in the form of shares of Common Stock, then (a) if Grantee is subject to Section 16 of the Exchange Act, Grantee agrees that the Company will withhold shares of Common Stock having a value equal to the amount required to be withheld, and (b) if Grantee is not subject to Section 16 of the Exchange Act, Grantee may elect that all or any part of such withholding requirement be satisfied by the retention by the Company of a portion of the Common Stock to be delivered to Grantee, by delivering to the Company other Common Stock held by Grantee, or by tendering sufficient funds in cash or cash equivalent to the Company. The shares of Common Stock used for tax or other withholding will be valued at an amount equal to the fair market value of such shares of Common Stock on the date the benefit is to be included in Grantee's income. In no event will the fair market value of the shares of Common Stock to be withheld and/or delivered pursuant to this Section II.B.2 to satisfy applicable withholding taxes or other amounts in connection with the benefit exceed (x) the maximum amount that could be required to be withheld or (y) if so determined by the Committee after the date hereof, the minimum amount required to be withheld.

3. **Dispute Resolution**. Grantee and the Company agree that any disagreement, dispute, controversy, or claim arising out of or relating to this Agreement, its interpretation, validity, or the alleged breach of this Agreement, will be settled exclusively and, consistent with the procedures specified in this Section II.B.3, irrespective of its magnitude, the amount in controversy, or the nature of the relief sought, in accordance with the following:

(a) **Negotiation**. Grantee and the Company will use their best efforts to settle the dispute, claim, question or disagreement. To this effect, they will consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to both parties.

(b) **Arbitration**. If Grantee and the Company do not reach a solution within a period of 30 days from the date on which the dispute, claim, disagreement, or controversy arises, then, upon written notice by Grantee to the Company or the Company to Grantee, all disputes, claims, questions, controversies, or differences will be submitted to arbitration administered by the American Arbitration Association (the "AAA") in accordance with the provisions of its Employment Arbitration Rules and Mediation Procedures (the "Arbitration Rules").

(1) **Arbitrator**. The arbitration will be conducted by one arbitrator skilled in the arbitration of executive employment matters. The parties to the arbitration will jointly appoint the arbitrator within 30 days after initiation of the arbitration. If the parties fail to appoint an arbitrator as provided above, an arbitrator with substantial experience in executive employment matters will be appointed by the AAA as provided in the Arbitration Rules. The Company will pay all of the reasonable fees, if any, and expenses of the arbitrator and the arbitration, unless otherwise determined by the arbitrator. Each party to the

arbitration will be responsible for his/its respective attorneys' fees or other costs of representation.

(2) **Location**. The arbitration will be conducted in Oakland County, Michigan.

(3) **Procedure**. At any oral hearing of evidence in connection with the arbitration, each party or its legal counsel will have the right to examine its witnesses and cross-examine the witnesses of any opposing party. No evidence of any witness may be presented in any form unless the opposing party or parties has the opportunity to cross-examine the witness, except under extraordinary circumstances in which the arbitrator determines that the interests of justice require a different procedure.

(4) **Decision**. Any decision or award of the arbitrator is final and binding on the parties to the arbitration proceeding. The parties agree that the arbitration award may be enforced against the parties to the arbitration proceeding or their assets wherever they may be found and that a judgment upon the arbitration award may be entered in any court having jurisdiction.

(5) **Power**. Nothing contained in this Agreement may be deemed to give the arbitrator any authority, power, or right to alter, change, amend, modify, add to, or subtract from any of the provisions of this Agreement.

The provisions of this Section II.B.3 survive the termination or expiration of this Agreement, are binding on the Company's and Grantee's respective successors, heirs, personal representatives, designated beneficiaries and any other person asserting a claim described above, and may not be modified without the consent of the Company. To the extent arbitration is required, no person asserting a claim has the right to resort to any federal, state or local court or administrative agency concerning the claim unless expressly provided by federal statute, and the decision of the arbitrator is a complete defense to any action or proceeding instituted in any tribunal or agency with respect to any dispute, unless precluded by federal statute.

4. <u>Restrictive Covenants</u>.

(a) **Generally**. The Company would not be providing PSUs or Common Stock to Grantee without Grantee's agreement to abide by the restrictive covenants described herein. The provisions herein are appropriate in light of the position that Grantee has with the Company and the relationships and confidential and trade secret information that Grantee has been and will be exposed to because of Grantee's position. Notwithstanding anything herein to the contrary, if Grantee is subject to the restrictive covenants set forth in Section 7 (or any successor provision) of the TriMas Corporation Executive Severance/Change of Control Policy (or any successor policy), then (1) such restrictive covenants, rather than the restrictive covenants in this Section II.B.4, shall apply to Grantee, and (2) Grantee's violation of such restrictive covenants shall be treated

as a violation of the restrictive covenants in this Section II.B.4 for purposes of this Agreement.

(b) **Confidentiality**. Recognizing Grantee's fiduciary duties to the Company, as a condition of this Agreement, Grantee agrees that he or she shall not, at any time before or after termination of employment, in any fashion, form or manner, either directly or indirectly, use, divulge, disclose or communicate, or cause or permit any other person or entity to use, divulge, disclose or communicate, to any person, firm, company or entity, in any manner whatsoever, any Confidential Information (as defined below) of the Company except with the prior written consent of the Board or to the extent specifically required to be disclosed by applicable law. Grantee agrees to notify the Company as soon as reasonably possible after being subpoenaed or otherwise requested by any third party to disclose any Confidential Information. This Section II.B.4 shall not result in the forfeiture of PSUs or any clawback or recoupment of the Award for the disclosure of a trade secret if that disclosure (1) is made in confidence to a federal, state or local government official or to an attorney for the sole purpose of reporting or investigating a suspected violation of law or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b). Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity Grantee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

(c) **Covenants Against Competition and Solicitation**. Grantee agrees that, while Grantee is employed by the Company, and for 12 months thereafter, Grantee shall not engage, either directly or indirectly, as a principal for Grantee's own account or jointly with others, or as a stockholder in any corporation or joint stock association, or as a partner or member of a general or limited liability entity, or as an employee, officer, director, agent, consultant or in any other advisory capacity in any Competitive Business that designs, develops, manufactures, distributes, sells or markets the type of products or services sold, distributed or provided by the Company, during the one-year period prior to the date of employment termination and with which Grantee was involved and/or oversaw (the "Business"); provided that nothing herein shall prevent Grantee from owning, directly or indirectly, not more than five percent of the outstanding shares of, or any other equity interest in, any entity engaged in the Business and listed or traded on a national securities exchange or in an over-the-counter securities market.

Grantee further understands and agrees that during and within 12 months after being employed by the Company, Grantee shall not directly or indirectly (1) employ or solicit, or receive or accept the performance of services by, any then-current employee of the Company who is employed primarily in connection with the Business or any former employee of the Company who was employed by the Company primarily in connection

with the Business at any time within the 12-month period immediately prior to such employment, solicitation, receipt or acceptance, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings, or directly or indirectly induce any employee of the Company to leave the Company, or assist in any of the foregoing, or (2) solicit business (relating to the Business) from; attempt to entice away from the Company; or interfere with the Company's relationship with any entity that is a client or customer of the Company at the time of such solicitation, enticement, or interference; or that was or was identified or solicited as a client or customer of the Company during the time that Grantee performed services for the Company, unless such entity shall have ceased to have been such a customer for a period of at least six months as of the time of such solicitation.

(d) **Determination by the Board**. Upon entering into this Agreement, Grantee understands and agrees that a determination of the Board shall be final and binding on the issue of whether Grantee's actions are or will be in violation of this Section II.B.4. Grantee may request in writing from the Board an advance determination as to whether Grantee's proposed actions will violate this Section II.B.4.

(e) **Certain Definitions**. The following definitions shall apply solely with respect to this Section II.B.4:

(1) "*Company*" means (A) during the Grantee's employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which the Grantee has worked or had responsibility during the Grantee's employment with the Company, and (B) after the Grantee's termination of employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which Grantee worked or had responsibility at the time of the Grantee's termination of employment and at any time during the one-year period prior to such termination of employment.

(2) "*Competitive Business*" means a person or entity that engages in any business engaged in by the Company, and that does so in a geographic area in which the Company engage(s) in that business, and "engages" includes actively planning to engage in the business.

(3) "*Confidential Information*" means trade secrets of the Company and all other confidential or proprietary information that relates to any aspect of the Company's businesses that cannot freely and readily be obtained from sources outside of the Company. Confidential Information is meant to encompass the broadest enforceable definition of the Company's intellectual property, and includes but is not limited to: financial and business information; customer and potential customer lists; customer contact information; pricing policies; vendor lists and information; third-party agreements and relationships; contractual, business, and financial information relating to the Company's customers or other third parties which the Company is obligated to hold in confidence and/or not

disclose; personnel, medical, compensation, and benefits information relating to employees, former employees, and persons affiliated with the Company; systems, login identifications and passwords, processes, methods, and policies; company strategies and plans; databases, company data, and technologies related to the Company's business; and marketing and advertising materials which have not been published. "Confidential Information" shall not include information that Grantee can establish was already in the public domain at the time of disclosure through no fault of Grantee.

(f) **Separate Covenants**. Each of the covenants contained in this Section II.B.4 are separate and distinct covenants of Grantee.

5. **Section 409A of the Code**. To the extent applicable, it is intended that this Agreement and the Plan comply with or be exempt from the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with or be exempt from Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Grantee).

6. **No Continued Right as Service Provider**. Nothing in the Plan or in this Agreement confers on Grantee any right to continue as a Service Provider, or interferes with or restricts in any way the rights of the Company or any Subsidiary, which are hereby expressly reserved, to discharge Grantee at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written employment agreement between Grantee and the Company or any Subsidiary.

7. **Effect on Other Benefits**. In no event will the value, at any time, of the PSUs or any other payment or right to payment under this Agreement be included as compensation or earnings for purposes of any other compensation, retirement, or benefit plan offered to employees of, or other Service Providers to, the Company or any Subsidiary unless otherwise specifically provided for in such plan.

8. **Third-Party Beneficiaries**. If Grantee is or was employed by a subsidiary of the Company, then such subsidiary is intended to be a third-party beneficiary of this Agreement and shall have the right to enforce this Agreement, including, but not limited to, the provisions of Section II.B.4.

9. **Unfunded and Unsecured General Creditor**. Grantee, as a holder of PSUs and rights under this Agreement has no rights other than those of a general creditor of the Company. The PSUs represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of this Agreement and the Plan.

10. **Severability**. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid or unenforceable, the remainder

of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid or unenforceable shall be reformed to the extent (and only to the extent) necessary to make it enforceable and valid.

11. **Electronic Delivery**. The Company may, in its sole discretion, deliver any documents related to the PSUs and Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

12. **Nature of Grant.** In accepting this Award, Grantee acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time unless otherwise provided in the Plan or this Agreement;

(b) the grant of this Award is voluntary and occasional and does not create any contractual or other right to receive future grants of awards, or benefits in lieu of awards, even if awards have been granted repeatedly in the past,

(c) all decisions with respect to future grants, if any, will be at the sole discretion of the Committee;

(d) Grantee is voluntarily participating in the Plan;

(e) the PSUs and the Common Stock subject to the PSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or Grantee's employer, and which is outside the scope of Grantee's employment contract, if any;

(f) the PSUs and the Common Stock subject to the PSUs are not intended to replace any pension rights or compensation;

(g) the future value of the underlying Common Stock is unknown and cannot be predicted with certainty;

(h) Awards and resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments insofar as permitted by law;

(i) in consideration of the grant of the PSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs resulting from termination of Grantee's employment with the Company or Grantee's employer (for any

reason whatsoever and whether or not in breach of local labor laws) and Grantee irrevocably releases the Company and Grantee's employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Grantee shall be deemed irrevocably to have waived any entitlement to pursue such claim; and

(j) in the event Grantee ceases to be a Service Provider (whether or not in breach of local labor laws), Grantee's right to vest in the PSUs under the Plan, if any, will terminate effective as of the date that Grantee is no longer a Service Provider and will not be extended by any notice period mandated under local law (e.g., active service would not include a period of "garden leave" or similar period pursuant to local law); the Committee shall have the exclusive discretion to determine when Grantee is no longer a Service Provider for purposes of the PSUs.

13. Addenda for Certain Participants.

(a) **Non-U.S. Participants**. Notwithstanding any provisions in this Agreement, the PSUs shall also be subject to the special terms and conditions set forth in the Non-U.S. Addendum attached as Appendix C to this Agreement for Grantee's country. Moreover, if Grantee relocates to one of the countries included in the Non-U.S. Addendum, the special terms and conditions for such country will apply to Grantee to the extent the Company determines that the application of such terms and conditions are necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Non-U.S. Addendum attached hereto as Appendix C constitutes part of this Agreement.

(b) **California Participants**. Notwithstanding any provisions in this Agreement, the PSUs shall also be subject to the special terms and conditions set forth in the California Addendum attached as Appendix D to this Agreement if Grantee is employed and/or resides in California or if the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law. The California Addendum attached hereto as Appendix D constitutes part of this Agreement.

14. Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (a) no amendment shall materially adversely affect the rights of Grantee under this Agreement without Grantee's written consent, and (b) Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

15. Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time

to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

16. Governing Law. This Agreement is governed by and construed in accordance with the laws of the State of Delaware, notwithstanding conflict of law provisions.

17. Clawback Policy.

(a) Any shares of Common Stock issued to Grantee in settlement of the PSUs (plus dividend equivalent payments) shall be subject to the terms of this Agreement and the Company's recoupment policy, if any, as in effect from time to time. Further, notwithstanding anything in this Agreement to the contrary, Grantee acknowledges and agrees that (a) this Agreement and this Award described herein (and any settlement thereof) are subject to the terms and conditions of such policy, or any other form of Company recoupment (or similar) policy (if any) as may be in effect from time to time including specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Common Stock may be traded) (the "Compensation Recovery Policy"), and (b) applicable provisions of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

(b) Without limiting the foregoing, violation of Section II.B.4 of this Agreement prior to the Settlement Date and thereafter, as determined by the Board, shall result in the forfeiture of the PSUs, and clawback and recoupment of any shares of Common Stock issued or transferred to Grantee in settlement of the PSUs (plus dividend equivalent payments).

(Signature Page Follows)

This Agreement may be executed in two or more counterparts, each of which is deemed an original and all of which constitute one document.

TRIMAS CORPORATION

Dated as of: [grant date]

By: /s/ Thomas A. Amato
Name:
Title:

GRANTEE ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, NOR IN THE PLAN, CONFERS ON GRANTEE ANY RIGHT WITH RESPECT TO CONTINUATION AS A SERVICE PROVIDER OF THE COMPANY OR ANY PARENT OR SUBSIDIARY, NOR INTERFERES IN ANY WAY WITH GRANTEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE GRANTEE'S SERVICE PROVIDER RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE AND WITH OR WITHOUT PRIOR NOTICE.

BY CLICKING THE "ACCEPT" BUTTON, GRANTEE ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND REPRESENTS THAT GRANTEE IS FAMILIAR WITH THE TERMS AND PROVISIONS OF THE PLAN. GRANTEE ACCEPTS THIS PERFORMANCE-BASED RESTRICTED STOCK UNITS AWARD SUBJECT TO ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT AND THE PLAN. GRANTEE HAS REVIEWED THE PLAN AND THIS AGREEMENT IN THEIR ENTIRETY. GRANTEE AGREES TO ACCEPT AS BINDING, CONCLUSIVE AND FINAL ALL DECISIONS OR INTERPRETATIONS OF THE COMMITTEE UPON ANY QUESTIONS ARISING UNDER THE PLAN OR THIS AWARD.

APPENDIX A
TO
PERFORMANCE STOCK UNITS AGREEMENT

PERFORMANCE GOALS FOR PSU AWARD

The actual number of PSUs earned by Grantee will be determined by the Committee by March 11, 2024 following the end of the Performance Period ("Determination Date"), using data as of, and including, December 31, 2023 under the rules described below. Any PSUs not earned as of the Determination Date will be canceled and forfeited.

1. The actual number of shares of Common Stock delivered to Grantee in settlement of the PSUs earned under this Agreement will be determined based on actual performance results as described below, subject to Section II.A.1 of the Agreement.

2. The PSUs subject to this Award are earned based on the achievement of specific performance measures over the Performance Period (i.e., January 1, 2021 through December 31, 2023) and determined on the Determination Date.

3. 50% of the Target PSUs will be earned based on the achievement of EPS CAGR (the "***EPS CAGR PSUs***"), and 50% of the Target PSUs will be earned based on the achievement of Relative Total Shareholder Return ("***RTSR PSUs***").

4. Definitions. For purposes hereof:

(A) "***EPS CAGR***" means the cumulative average growth rate during the Performance Period of the diluted earnings per share from continuing operations as reported in the Company's Income Statement within the applicable Form 10-Q and Form 10-K, plus or minus special items that may occur from time-to-time that the Committee believes should adjust the as-reported results for measurement of performance.

(B) "***Peer Group***" means, of a benchmark group of 94 entities currently in the S&P SmallCap 600 Capped Industrials index (the names of which are attached hereto as Annex A), those entities that remain in the Peer Group as of the end of the Performance Period after application of the Peer Group Adjustment Protocol.

(C) "***Peer Group Adjustment Protocol***" means: (i) if an entity listed in Annex A files for bankruptcy and/or liquidation, is operating under bankruptcy protection, or is delisted from its primary stock exchange because it fails to meet the exchange listing requirements, then such entity will remain in the Peer Group, but RTSR for the Performance Period will be calculated as if such entity achieved Total Shareholder Return placing it at the bottom (chronologically, if more than one such entity) of the Peer Group; (ii) if, by the last day of the Performance Period, an entity listed in Annex A has been acquired and/or is no longer existing as a

public company that is traded on its primary stock exchange (other than for the reasons as described in subsection (i) above), then such entity will not remain in the Peer Group and RTSR for the Performance Period will be calculated as if such entity had never been a member of the Peer Group; and (iii) except as otherwise described in subsection (i) and (ii) above, for purposes of this performance goal, for each of the entities listed in Annex A, such entity shall be deemed to include any successor to all or substantially all of the primary business of such entity at end of the Performance Period.

(D) "***Relative Total Shareholder Return***" or "***RTSR***" means the percentile rank of the Company's Total Shareholder Return among the Total Shareholder Returns of all members of the Peer Group, ranked in descending order, at the end of the Performance Period.

(E) "***Total Shareholder Return***" means, with respect to the Common Stock and the common stock of each of the members of the Peer Group, a rate of return reflecting stock price appreciation, plus the reinvestment of dividends in additional shares of stock, from the beginning of the Performance Period through the end of the Performance Period. For purposes of calculating Total Shareholder Return for each of the Company and the members of the Peer Group, the beginning stock price will be based on the average closing stock price for the 20 trading days immediately preceding January 1, 2021 on the principal stock exchange on which the stock is then traded and the ending stock price will be based on the average closing stock price for the 20 trading days immediately preceding January 1, 2024 on the principal stock exchange on which the stock then trades.

5. EPS CAGR Performance Matrix. From 0% to 200% of the EPS CAGR PSUs will be earned based on achievement of the EPS CAGR performance goal during the Performance Period as follows:

EPS CAGR %	**EPS CAGR PSUs Earned**
	40.0%
	50.0%
	65.0%
	77.5.%
	90.0%
	100.0%
	120.0%
	140.0%
	160.0%
	180.0%
	200.0%

6. Number of EPS CAGR PSUs Earned. Following the Performance Period, on the Determination Date, the Committee shall determine whether and to what extent the EPS CAGR performance goal has been satisfied for the Performance Period and shall determine the number of EPS CAGR PSUs that shall become nonforfeitable hereunder and under the Agreement on the basis of the following:

(A) Below Threshold. If, upon the conclusion of the Performance Period, EPS CAGR for the Performance Period falls below the lowest EPS CAGR level set forth in the Performance Matrix, no EPS CAGR PSUs shall become nonforfeitable.

(B) Threshold or Above. If, upon the conclusion of the Performance Period, EPS CAGR for the Performance Period is exactly equal to one of the levels set forth in the Performance Matrix, a percentage of the EPS CAGR PSUs equal to the percentage set forth opposite such level in the Performance Matrix (rounded down to the nearest whole number of PSUs) shall become nonforfeitable. If, upon the conclusion of the Performance Period, EPS CAGR for the Performance Period falls between two levels set forth in the Performance Matrix, a percentage of the EPS CAGR PSUs shall become nonforfeitable based on straight-line mathematical interpolation between the percentages applicable to such levels (rounded down to the nearest whole number of PSUs).

7. RTSR Performance Matrix. From 0% to 200% of the RTSR PSUs will be earned based on achievement of the RTSR performance goal during the Performance Period as follows:

Performance Level	Relative Total Shareholder Return	RTSR PSUs Earned
Threshold	Ranked below or at __ percentile	0%
Above Threshold	Ranked at __ percentile	50%
Target	Ranked at __ percentile	100%
Intermediate	Ranked at __ percentile	150%
Maximum	Ranked at or above __ percentile	200%

8. Number of RTSR PSUs Earned. Following the Performance Period, on the Determination Date, the Committee shall determine whether and to what extent the RTSR performance goal has been satisfied for the Performance Period and shall determine the number of RTSR PSUs that shall become nonforfeitable hereunder and under the Agreement on the basis of the following:

(A) Threshold. If, upon the conclusion of the Performance Period, RTSR for the Performance Period equals or falls below the “Threshold” level, as set forth in the Performance Matrix, no RTSR PSUs shall become nonforfeitable.

(B) Between Threshold and Above Threshold. If, upon the conclusion of the Performance Period, RTSR for the Performance Period exceeds the "Threshold" level, but is less than the "Above Threshold" level, as set forth in the Performance Matrix, a percentage between 0% and 50% (determined on the basis of straight-line mathematical interpolation) of the RTSR PSUs (rounded down to the nearest whole number of PSUs) shall become nonforfeitable.

(C) Above Threshold. If, upon the conclusion of the Performance Period, RTSR for the Performance Period equals the "Above Threshold" level, as set forth in the Performance Matrix, 50% of the RTSR PSUs (rounded down to the nearest whole number of PSUs) shall become nonforfeitable.

(D) Between Above Threshold and Target. If, upon the conclusion of the Performance Period, RTSR for the Performance Period exceeds the "Above Threshold" level, but is less than the "Target" level, as set forth in the Performance Matrix, a percentage between 50% and 100% (determined on the basis of straight-line mathematical interpolation) of the RTSR PSUs (rounded down to the nearest whole number of PSUs) shall become nonforfeitable.

(E) Target. If, upon the conclusion of the Performance Period, RTSR for the Performance Period equals the "Target" level, as set forth in the Performance Matrix, 100% of the RTSR PSUs shall become nonforfeitable.

(F) Between Target and Intermediate. If, upon the conclusion of the Performance Period, RTSR for the Performance Period exceeds the "Target" level, but is less than the "Intermediate" level, as set forth in the Performance Matrix, a percentage between 100% and 150% (determined on the basis of straight-line mathematical interpolation) of the RTSR PSUs (rounded down to the nearest whole number of PSUs) shall become nonforfeitable.

(G) Intermediate. If, upon the conclusion of the Performance Period, RTSR for the Performance Period equals the "Intermediate" level, as set forth in the Performance Matrix, 150% of the RTSR PSUs shall become nonforfeitable.

(H) Between Intermediate and Maximum. If, upon the conclusion of the Performance Period, RTSR for the Performance Period exceeds the "Intermediate" level, but is less than the "Maximum" level, as set forth in the Performance Matrix, a percentage between 150% and 200% (determined on the basis of straight-line mathematical interpolation) of the RTSR PSUs (rounded down to the nearest whole number of PSUs) shall become nonforfeitable.

(I) Equals or Exceeds Maximum. If, upon the conclusion of the Performance Period, RTSR for the Performance Period equals or exceeds the "Maximum" level, as set forth in the Performance Matrix, 200% of the RTSR PSUs shall become nonforfeitable.

ANNEX A

S&P SmallCap 600 Industrials (January 1, 2021)					
Company Name	**Ticker**	**Company Name**	**Ticker**	**Company Name**	**Ticker**
AAON, Inc.	AAON	Exponent, Inc.	EXPO	NOW Inc.	DNOW
AAR Corp.	AIR	Federal Signal Corporation	FSS	Park Aerospace Corp.	PKE
ABM Industries Incorporated	ABM	Forrester Research, Inc.	FORR	PGT Innovations, Inc.	PGTI
Aegion Corporation	AEGN	Forward Air Corporation	FWRD	Pitney Bowes Inc.	PBI
Aerojet Rocketdyne Holdings, Inc.	AJRD	Franklin Electric Co., Inc.	FELE	Powell Industries, Inc.	POWL
AeroVironment, Inc.	AVAV	Gibraltar Industries, Inc.	ROCK	Proto Labs, Inc.	PRLB
Alamo Group Inc.	ALG	GMS Inc.	GMS	Quanex Building Products Corporation	NX
Albany International Corp.	AIN	Granite Construction Incorporated	GVA	Raven Industries, Inc.	RAVN
Allegiant Travel Company	ALGT	Griffon Corporation	GFF	Resideo Technologies, Inc.	REZI
American Woodmark Corporation	AMWD	Harsco Corporation	HSC	Resources Connection, Inc.	RGP
Apogee Enterprises, Inc.	APOG	Hawaiian Holdings, Inc.	HA	Saia, Inc.	SAIA
Applied Industrial Technologies, Inc.	AIT	Heartland Express, Inc.	HTLD	SEACOR Holdings Inc.	CKH
ArcBest Corporation	ARCB	Heidrick & Struggles International, Inc.	HSII	SkyWest, Inc.	SKYW
Arcosa, Inc.	ACA	Hillenbrand, Inc.	HI	SPX Corporation	SPXC
Astec Industries, Inc.	ASTE	Hub Group, Inc.	HUBG	SPX FLOW, Inc.	FLOW
Atlas Air Worldwide Holdings, Inc.	AAWW	Insteel Industries, Inc.	IIIN	Standex International Corporation	SXI
AZZ Inc.	AZZ	Interface, Inc.	TILE	Team, Inc.	TISI
Barnes Group Inc.	B	John Bean Technologies Corporation	JBT	Tennant Company	TNC
Boise Cascade Company	BCC	Kaman Corporation	KAMN	The Greenbrier Companies, Inc.	GBX
Brady Corporation	BRC	Kelly Services, Inc.	KELY.A	Titan International, Inc.	TWI
Chart Industries, Inc.	GTLS	Korn Ferry	KFY	Triumph Group, Inc.	TGI
CIRCOR International, Inc.	CIR	Lindsay Corporation	LNN	TrueBlue, Inc.	TBI
Comfort Systems USA, Inc.	FIX	Lydall, Inc.	LDL	UFP Industries, Inc.	UFPI
CoreCivic, Inc.	CXW	Marten Transport, Ltd.	MRTN	UniFirst Corporation	UNF
Cubic Corporation	CUB	Matrix Service Company	MTRX	US Ecology, Inc.	ECOL
Deluxe Corporation	DLX	Matson, Inc.	MATX	Veritiv Corporation	VRTV
DXP Enterprises, Inc.	DXPE	Matthews International Corporation	MATW	Viad Corp.	VVI
Echo Global Logistics, Inc.	ECHO	Meritor, Inc.	MTOR	Vicor Corporation	VICR
Encore Wire Corporation	WIRE	Moog Inc.	MOG.A	Wabash National Corporation	WNC
Enerpac Tool Group Corp.	EPAC	Mueller Industries, Inc.	MLI	Watts Water Technologies, Inc.	WTS
EnPro Industries, Inc.	NPO	MYR Group Inc.	MYRG		
ESCO Technologies Inc.	ESE	National Presto Industries, Inc.	NPK		

APPENDIX B
TO
PERFORMANCE STOCK UNITS AGREEMENT

GLOSSARY

For purposes of this Agreement:

"**Cause**" means (a) Grantee's conviction of or plea of guilty or nolo contendere to a crime constituting a felony under the laws of the United States or any State thereof or any other jurisdiction in which the Company or its Subsidiaries conduct business; (b) Grantee's willful misconduct in the performance of his or her duties to the Company or its Subsidiaries and failure to cure such breach within thirty (30) days following written notice thereof from the Company; (c) Grantee's willful failure or refusal to follow directions from the Board (or direct reporting executive) and failure to cure such breach within thirty (30) days following written notice thereof from the Board; or (d) Grantee's breach of fiduciary duty to the Company or its Subsidiaries for personal profit. Any failure by the Company or a Subsidiary of the Company to notify Grantee after the first occurrence of an event constituting Cause shall not preclude any subsequent occurrences of such event (or a similar event) from constituting Cause.

"**Disability**" (and similar terms) means Grantee's physical or mental condition resulting from any medically determinable physical or mental impairment that renders Grantee incapable of engaging in any substantial gainful employment and that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 365 days. Notwithstanding the foregoing, Grantee shall not be deemed to be Disabled as a result of any condition that:

(a) was contracted, suffered, or incurred while Grantee was engaged in, or resulted from Grantee having engaged in, a felonious activity;

(b) resulted from an intentionally self-inflicted injury or an addiction to drugs, alcohol, or substances which are not administered under the direction of a licensed physician as part of a medical treatment plan; or

(c) resulted from service in the Armed Forces of the United States for which Grantee received or is receiving a disability benefit or pension from the United States, or from service in the armed forces of any other country irrespective of any disability benefit or pension.

The Disability of Grantee and the date on which Grantee ceases to be a Service Provider by reason of Disability shall be determined by the Committee, in accordance with uniform principles consistently applied, on the basis of such evidence as the Committee and the Company deem necessary and desirable, and its good faith determination shall be conclusive for all purposes of the Plan. The Committee or the Company shall have the right to require Grantee to submit to an examination by a physician or physicians and to

submit to such reexaminations as the Committee or the Company shall require in order to make a determination concerning Grantee's physical or mental condition; provided, however, that Grantee may not be required to undergo a medical examination more often than once each 180 days. If Grantee engages in any occupation or employment (except for rehabilitation as determined by the Committee) for remuneration or profit, which activity would be inconsistent with the finding of Disability, or if the Committee, on the recommendation of the Company, determines on the basis of a medical examination that Grantee no longer has a Disability, or if Grantee refuses to submit to any medical examination properly requested by the Committee or the Company, then in any such event Grantee shall be deemed to have recovered from such Disability.

"**Good Reason**" means:

(a) A material and permanent diminution in Grantee's duties or responsibilities;

(b) A material reduction in the aggregate value of base salary and bonus opportunity provided to Grantee by the Company; or

(c) A permanent reassignment of Grantee to another primary office more than 50 miles from the current office location.

Grantee must notify the Company of Grantee's intention to invoke termination for Good Reason within 90 days after Grantee has knowledge of such event and provide the Company 30 days' opportunity for cure, and Grantee must actually terminate Grantee's employment with the Company prior to the 365th day following such occurrence or such event shall not constitute Good Reason. Grantee may not invoke termination for Good Reason if Cause exists or Grantee has violated Section II.B.4 of the Agreement at the time of such termination.

"Qualifying Termination" means a termination of Grantee's status as a Service Provider with the Company or a Subsidiary for any reason other than:

(i) death;

(ii) Disability; or

(iii) Cause; or

(iv) by Grantee without Good Reason.

"**Retirement**" means termination of Grantee's status as a Service Provider with the consent of the Committee after attaining age 55 and five years of service with the Company and its Subsidiaries.

"**Service Provider**" means an individual actively providing services to the Company or a Subsidiary.

APPENDIX C
TO
PERFORMANCE STOCK UNIT AGREEMENT

NON-U.S. ADDENDUM

Additional Terms and Conditions for Equity Grants Under the TriMas Corporation 2017 Equity and Incentive Compensation Plan, as amended

Terms and Conditions

This Addendum includes additional terms and conditions that govern the performance-based Restricted Stock Units ("PSUs") granted to you under the TriMas Corporation 2017 Equity and Incentive Compensation Plan (referred to as the "Plan") if you reside in the United Kingdom. Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or your award agreement (the "Agreement") that relates to your award. By accepting your award, you agree to be bound by the terms and conditions contained in the paragraphs below in addition to the terms of the Plan, the Agreement, and the terms of any other document that may apply to you and your award.

UNITED KINGDOM

Terms and Conditions

UK Sub-Plan. Your grant of PSUs is being made pursuant to the UK Sub-Plan, which contains additional terms and conditions that govern your PSUs and participation in the Plan. Please review that document carefully.

Disability. For purposes of the Agreement, the definition of "Disability" in Appendix B hereto shall be qualified by the inclusion of the following phrase after the word "means": ", subject to and in compliance with the requirements of laws of the United Kingdom,"

Retirement. For purposes of the Agreement and notwithstanding the definition of "Retirement" in Appendix B hereto, "Retirement" shall mean the termination of Grantee's services with the Company or a Subsidiary in circumstances reasonably determined by the Committee to constitute retirement.

Dividend Equivalent Rights. Section II.A.3 of the Agreement is hereby amended in its entirety to read as follows:

> "Grantee shall be notionally credited with cash per PSU equal to the amount of each cash dividend paid by the Company (if any) to holders of Common Stock generally with a record date occurring on or after the Date of Grant and prior to the time when the PSUs are earned and/or vest and are settled in accordance with Section II.A.7 hereof. Any

amounts notionally credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including earning, vesting, payment, and forfeitability) as apply to the PSUs based on which the dividend equivalents were notionally credited, and such amounts shall be paid in Common Stock at the same time as the PSUs to which they relate. The number of shares so paid shall be rounded down to the nearest whole number and shall be determined by dividing the amounts so notionally credited by the Market Value per Share on the payment date. Notwithstanding the foregoing provisions of this Section II.A.3, Grantee shall not be entitled to the cash notionally credited at any time to the PSUs (or the Common Stock representing the same, as the case may be) either legally or beneficially unless and until Grantee becomes entitled to receive the actual Common Stock in respect of this Award pursuant to Section II.A.7 of this Agreement."

Withholding. Section II.B.2 of the Agreement is hereby amended in its entirety to read as follows:

"Grantee hereby indemnifies the Company, Grantee's employer or any other person in respect of:

(i) any amount of income tax for which the Company, Grantee's employer or any other person is obliged to account under the Pay-As-You-Earn system and any amounts of employee's national insurance contributions arising from the earning and/or vesting of this Award (or which would not otherwise have arisen but for the grant of this Award to Grantee); and

(ii) any amount of income tax for which the Company, Grantee's employer or any other person is obliged to account under the Pay-As-You-Earn system and any amounts of employee's national insurance contributions arising in respect of, or in connection with the holding or disposal by Grantee of the shares of Common Stock acquired pursuant to this Award or the conversion of such shares of Common Stock into securities of another description whilst such shares of Common Stock are held by Grantee,

and in pursuance of such indemnity, Grantee hereby agrees that he or she shall pay to the Company (or to such other entity as directed by it) such amount as shall be notified to Grantee by the Company as being due on any occasion under such indemnity, within seven days after being so notified. To the extent that Grantee fails to pay any amount so notified to him or her by the Company within seven days after such notification, Grantee hereby agrees that the Company may withhold, or procure the withholding, from any salary, wages, payment or payments due to Grantee from the Company or Grantee's employer an amount which is equal to the amount notified to Grantee, sell or procure the sale of sufficient of the shares of Common Stock acquired by Grantee pursuant to this

Award on behalf of Grantee to produce a sum which after any costs of sale is sufficient to discharge the amount so notified to Grantee and retain such sum or make such other arrangements, by which Grantee hereby agrees to be bound, so as to ensure that the amount notified to Grantee is discharged in full.

In the alternative to satisfying the indemnity in (i) above, Grantee hereby agrees that the Company may withhold from the total number of shares of Common Stock that become issuable to Grantee on vesting of this Award a number of shares of Common Stock with an aggregate Market Value per Share on the date of withholding equal to the amount due under (i) above as determined by the Company, in which case Grantee will be taken to have forfeited the right to be issued the number of shares of Common Stock so withheld in order to make good the amounts due under (i) above.

The Company will not be obliged to deliver any shares of Common Stock to Grantee pursuant to this Award, if Grantee fails to comply with his or her obligations under the foregoing provisions of this Section II.B.2 and Grantee shall not be entitled to receive the delivery of such shares of Common Stock.

It is a further condition of delivery of any shares of Common Stock pursuant to the vesting of this Award that Grantee will, if required to do so by the Company, enter into a joint election under section 431(1) of the United Kingdom Income Tax (Earnings and Pensions) Act 2003 ("ITEPA"), the effect of which is that the Common Stock will be treated as if they were not restricted securities and that sections 425 to 430 of ITEPA will not apply to those shares."

Restrictive Covenants. Section II.B.4(c) is hereby amended in its entirety to read as follows:

"(c) **Covenants Against Competition and Solicitation.** Each of the restrictions set out in this Section II.B.4(c) constitutes an entirely separate, severable and independent obligation of Grantee. They are entered into in order to safeguard the legitimate business interests of the Company and particularly the goodwill of the Company in connection with its clients, suppliers and employees. Each separate restriction applies whether Grantee undertakes the activity in question directly or indirectly through a third party and whether it is undertaken on his own behalf or on behalf of, or in conjunction with, any firm, company or person.

Grantee covenants that Grantee will not for the Restricted Period:

(i) entice or solicit or endeavour to entice or solicit away from the Company or any Group Company any Relevant Employee;

(ii) employ or otherwise engage or otherwise facilitate the employment or engagement of any Relevant Employee;

(iii) solicit or endeavour to supply Restricted Goods or Services to any Relevant Customer;

(iv) supply or be involved with the supply of Restricted Goods or Services to any Relevant Customer;

(v) have any business dealings with any Relevant Customer on behalf of a Relevant Business;

(vi) carry on or be concerned as a principal or agent in any Relevant Business within the Restricted Area;

(vii) carry on or be concerned as a partner or member in any Relevant Business within the Restricted Area;

(viii) be employed or engaged as a worker in any Relevant Business that operates or seeks to operate within the Restricted Area;

(ix) be engaged as a consultant (directly or through another entity) or adviser to any Relevant Business within the Restricted Area;

(x) carry on or be concerned as a director of any Relevant Business within the Restricted Area;

(xi) hold a material financial interest in any Relevant Business within the Restricted Area;

(xii) hold a shareholding in any Relevant Business within the Restricted Area, disregarding any financial interest of a person in securities which are listed or dealt in on any Recognised Stock Exchange if that person, Grantee and any person connected with Grantee are interested in securities which amount to less than five per cent of the issued securities of that class and which, in all circumstances, carry less than five per cent of the voting rights (if any) attaching to the issued securities of that class; and

(xiii) be a person with significant control (under part 21A of the United Kingdom Companies Act 2006) in any Relevant Business within the Restricted Area.

The restrictions above only apply in respect of business activities which compete or seek to compete with the Company and nothing in these provisions seeks to prevent Grantee in connection with activities which do not compete with the Company.

While the restrictions above are considered by Grantee and the Company to be reasonable in all the circumstances, it is recognized that such restrictions may fail for unforeseen reasons and, it is therefore agreed that if any of the restrictions are

held to be void, but would be valid if part of the wording were deleted or if the periods (if any) specified were reduced or the areas dealt with reduced in scope, such restrictions shall apply with such modifications as may be necessary to make them valid and effective."

Definitions. Section II.B.4(e) is hereby amended in its entirety to read as follows:

"(1) "*Company*" means (A) during the Grantee's employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which the Grantee has worked or had responsibility during the Grantee's employment with the Company, and (B) after the Grantee's termination of employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which Grantee worked or had responsibility at the time of the Grantee's termination of employment and at any time during the one-year period prior to such termination of employment.

(2) "*Competitive Business*" means a person or entity that engages in any business engaged in by the Company, and that does so in a geographic area in which the Company engage(s) in that business, and "engages" includes actively planning to engage in the business.

(3) "*Confidential Information*" means trade secrets of the Company and all other confidential or proprietary information that relates to any aspect of the Company's businesses that cannot freely and readily be obtained from sources outside of the Company. Confidential Information is meant to encompass the broadest enforceable definition of the Company's intellectual property, and includes but is not limited to: financial and business information; customer and potential customer lists; customer contact information; pricing policies; vendor lists and information; third-party agreements and relationships; contractual, business, and financial information relating to the Company's customers or other third parties which the Company is obligated to hold in confidence and/or not disclose; personnel, medical, compensation, and benefits information relating to employees, former employees, and persons affiliated with the Company; systems, login identifications and passwords, processes, methods, and policies; company strategies and plans; databases, company data, and technologies related to the Company's business; and marketing and advertising materials which have not been published. "Confidential Information" shall not include information that Grantee can establish was already in the public domain at the time of disclosure through no fault of Grantee.

(4) "*Restricted Area*" means the United Kingdom and any other country in the world where, on the Relevant Date, the Company carries on a Relevant Business and with which Grantee had material involvement during the 12 months prior to the Relevant Date.

(5) "*Relevant Business*" means any business or part of a business involving the supply of Restricted Goods or Services.

(6) "*Relevant Customer*" means a person, firm or company who in the twelve months immediately before the Relevant Date conducted a business relationship (including, without limitation, the provision of services and the negotiation for the same) with the Company and with whom Grantee had significant contact in the course of Grantee's employment with the Company.

(7) "*Relevant Date*" means the earlier of (x) the date of termination of Grantee's employment, and (y) the start of any period of garden leave or exclusion under Grantee's contract of employment with the Company.

(8) "*Relevant Employee*" means any senior employee who has significant customer or client contact, or valuable technical skills, and with whom Grantee has had significant contact during the course of his employment with the Company.

(9) "*Restricted Goods or Services*" means products for customers in the consumer products, aerospace, industrial, petrochemical, refinery and oil and gas end markets, and the design, manufacture and marketing thereof.

(10) "*Restricted Period*" means: (x) for restrictions set forth in clauses (i) to (v) of Section II.B.4(c), during Grantee's employment and for a period of twelve months after the Relevant Date; and (y) for restrictions set forth in clauses (vi) to (xiii) of Section II.B.4(c), during Grantee's employment and for a period of nine months after the Relevant Date."

Data Privacy. A new Section II.B.18 is added to the Agreement to read as follows:

The Company and Rieke Packaging Systems Limited (the "Grantee's Employer"), (together the "Relevant TriMas Companies") will process the Grantee's personal data in connection with the Plan. For the purposes of data protection legislation, the Relevant TriMas Companies will each act as independent controllers in relation to such personal data.

Categories of Personal Data

The categories of personal data that we will process in connection with the Plan are the Grantee's:

- name;
- date of birth;
- job title;
- home address (and, if different, mailing address) and postal code;
- telephone number;
- social insurance, national insurance, US taxpayer and/or foreign tax identification number;
- salary;
- country of citizenship and nationality;
- any Common Stock or directorships held in any of the Relevant TriMas Companies;
- details of all awards or any other entitlement to Common Stock awarded, cancelled, exercised, vested, unvested or outstanding in Grantee's favour; and
- reference number (where relevant to link the Grantee's benefits under the Plan to other documentation issued to or from the US Department of the Treasury Internal Revenue Service).

The processing of the personal data set out above is mandatory in order for the Relevant TriMas Companies to provide and administer the Plan.

Purposes of Processing Personal Data

The Relevant TriMas Companies will process the Grantee's personal data for the purposes of:

- administering and maintaining the Plan relating to the Grantee and records associated with the Plan (including maintaining a database of Participants in the Plan);
- providing information to (i) trustees of any employee benefit trust or (ii) the third party administrators involved directly or indirectly in the

operation of the Plan (as set out in the "Sharing Personal Data with Third Parties" section below);

- providing information relating to Grantee in connection with the operation of the Plan to HM Revenue and Customs in the United Kingdom as required by law;
- to enable any potential purchasers of the business and/or assets of any of the Relevant TriMas Companies and/or their Subsidiaries to (i) complete due diligence on, and value, the business and/or assets; and (ii) use such personal data for the operation of their business;
- obtaining legal and other professional advice; and
- establishing, exercising or defending legal rights.

Legal Basis for Processing Personal Data

The processing of the Grantee's personal data:

- in relation to the information provided to HM Revenue and Customs in the United Kingdom and the Department of the Treasury Internal Revenue Service in the United States of America, is necessary for compliance with a legal obligation to which the Relevant TriMas Companies are subject;
- in relation to (i) obtaining legal and other professional advice; and (ii) establishing, exercising or defending legal rights, is pursuant to the Relevant TriMas Companies' legitimate interests of commencing and/or handling any legal proceedings (including prospective legal proceedings), for obtaining legal advice or for establishing, exercising or defending legal rights;
- in respect of all other personal data set out above, is necessary for the performance of the Performance Stock Units Agreement between the Grantee and TriMas Corporation.

The Relevant TriMas Companies will also process the Grantee's personal data as necessary to comply with any legal obligations to which the Relevant TriMas Companies are subject.

Sharing Personal Data with Third Parties

The Grantee's personal details as set out above will be transferred between the Grantee's Employer and the Company in order to administer and maintain the Plan and records associated with the Plan.

The Company is based in the United States of America which is not designated by the European Commission as providing an adequate level of protection for personal data. As such, the Grantee's Employer and the Company have entered into a data transfer agreement governed by standard data protection clauses adopted by the Commission to safeguard personal data in respect of these transfers. The Grantee can obtain a copy of this data transfer agreement by contacting the TriMas Corporate Benefits Group at 248-631-5450 or 38505 Woodward Avenue, Suite 200, Bloomfield Hills, Michigan 48304.

The Relevant TriMas Companies will also share the Grantee's personal data with National Financial Services LLC, Fidelity Stock Plan Services LLC and Fidelity Brokerage Services LLC (part of the FMR LLC group of companies) which are based in the United States of America. The Company has entered into a data transfer agreement governed by standard data protection clauses adopted by the Commission to safeguard personal data in respect of these transfers. The Grantee can obtain a copy of this data transfer agreement by either, (1) contacting your local human resources representative, (2) contacting Fidelity Stock Plan Services by calling 1-800-544-9354 (Domestic) or 1-800-544-0275 (International), and (3) by logging into Grantee's Fidelity account at www.netbenefits.fidelity.com and visiting the Plan & Grant Documents section of the Grantee's account.

In the event that the Relevant TriMas Companies sell any part(s) of their business and/or assets, they will also disclose the Grantee's personal data to actual or potential purchasers of parts of its business or assets, and their respective advisers and insurers for the potential purchaser's legitimate interests of:

- enabling potential purchasers to complete due diligence on, and value, the business and/or assets;
- transferring the personal data in connection with any relevant sale and the transfer of the Relevant TriMas Company's contractual rights and/or obligations; and
- the use of such personal data by a purchaser for the operation of its business.

The Relevant TriMas Companies will also share the Grantee's personal data with:

- its professional advisors, auditors, service providers;
- HM Revenue and Customs in the United Kingdom and the Department of the Treasury Internal Revenue Service in the United States of America and other regulators, and governmental and law enforcement agencies; and
- third parties if it is under a duty to disclose or share the Grantee's personal data in order to comply with any laws, regulations or good governance

obligations, or in order to enforce or to protect its rights, property or safety, or that of its customers or other persons with whom it has a business relationship.

Retention of Personal Data

The Relevant TriMas Companies will retain the Grantee's personal data for the duration of the Plan and for a further period of eight years after the Grantee ceases to be a member of the Plan.

The Relevant TriMas Companies will retain the Grantee's personal data for longer than the period specified above if required by law, to defend or exercise legal rights (such as defending legal claims) or to comply with regulatory obligations.

The Grantee's Rights

In order to control the use of their personal data, each Grantee has the following controls over their personal data:

- Each Grantee may request access to or copies of the personal data that the Relevant TriMas Companies hold about them by contacting their local human resources representative;

- If the Grantee believes that any information the Relevant TriMas Companies hold about them is incorrect or incomplete, the Grantee should contact their local human resources representative as soon as possible. The Relevant TriMas Companies will take steps to seek to correct or update any information if they are satisfied that the information they hold is inaccurate. In certain circumstances, the Grantee may also request that the Relevant TriMas Companies restrict their processing;

- Each grantee may request that their personal data be deleted where it is no longer necessary for the purposes for which it is being processed and provided there is no other lawful basis for which the Relevant TriMas Companies may continue to process such personal data. The Grantee can exercise this right by contacting their local human resources representative;

- If the Relevant TriMas Companies are processing the Grantee's personal data to meet their legitimate interests (as set out above), the Grantee may object to the processing of their personal information by the Relevant TriMas Companies. If the Relevant TriMas Companies are unable to demonstrate their legitimate grounds for that processing, they will no longer process the Grantee's personal information for those purposes;

- Where the Grantee has provided the Relevant TriMas Companies with their personal data that the Relevant TriMas Companies process using automated means, the Grantee may be entitled to a copy of that personal data in a structured, commonly-used and machine readable format. The Grantee can exercise this right by contacting their local human resources representative.

The Grantee should contact their local human resources representative in relation to any concerns about how their personal data is processed and the Relevant TriMas Companies will try to resolve the Grantee's concerns. However, if the Grantee considers that the Relevant TriMas Companies is in breach of its obligations under data protection laws, the Grantee may lodge a complaint with the Information Commissioner's Office in the United Kingdom (such as by accessing https://ico.org.uk/concerns/)."

Loss of Office or Employment. A new Section II.B.19 is added to the Agreement to read as follows:

"In no circumstances shall Grantee, on ceasing to hold the office or employment by virtue of which he has been granted this Award, be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under this Award or the Plan which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise."

APPENDIX D
TO
PERFORMANCE STOCK UNIT AGREEMENT

CALIFORNIA ADDENDUM

Additional Terms and Conditions for Equity Grants Under the TriMas Corporation 2017 Equity and Incentive Compensation Plan, as amended

Terms and Conditions

This Addendum includes additional terms and conditions that govern the performance-based Restricted Stock Units ("PSUs") granted to you under the TriMas Corporation 2017 Equity and Incentive Compensation Plan (referred to as the "Plan") if you are employed and/or reside in California or if the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law. Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or your award agreement (the "Agreement") that relates to your award. By accepting your award, you agree to be bound by the terms and conditions contained in the paragraphs below in addition to the terms of the Plan, the Agreement, and the terms of any other document that may apply to you and your award.

Restrictive Covenants. Section II.B.4 of the Agreement is hereby amended in its entirety to read as follows:

"**4. Restrictive Covenants**.

(a) **Generally**. The Company would not be providing PSUs or Common Stock to Grantee without Grantee's agreement to abide by the restrictive covenants described herein. The provisions herein are appropriate in light of the position that Grantee has with the Company and the relationships and confidential and trade secret information that Grantee has been and will be exposed to because of Grantee's position.

(b) **Confidentiality**. Recognizing Grantee's fiduciary duties to the Company, as a condition of this Agreement, Grantee agrees that he or she shall not, at any time before or after termination of employment, in any fashion, form or manner, either directly or indirectly, use, divulge, disclose or communicate, or cause or permit any other person or entity to use, divulge, disclose or communicate, to any person, firm, company or entity, in any manner whatsoever, any Confidential Information (as defined below) of the Company except with the prior written consent of the Board or to the extent specifically required to be disclosed by applicable law. Grantee agrees to notify the Company as soon as reasonably possible after being subpoenaed or otherwise requested by any third party to disclose any Confidential Information. This Section II.B.4 shall not result in the forfeiture of PSUs or any clawback or recoupment of the Award for the disclosure of a trade secret if that disclosure (1) is made in confidence to a federal, state or local

government official or to an attorney for the sole purpose of reporting or investigating a suspected violation of law or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b). Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity Grantee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

(c) **Covenant Against Solicitation**. Grantee understands and agrees that during and within 12 months after being employed by the Company, Grantee shall not directly or indirectly solicit for employment any then-current employee of the Company who is employed primarily in connection with designing, developing, manufacturing, distributing, selling or marketing the type of products or services sold, distributed or provided by the Company, during the one-year period prior to the date of employment termination and with which Grantee was involved and/or oversaw (the "Business"), except in connection with general, non-targeted recruitment efforts such as advertisements and job listings, or directly or indirectly induce any employee of the Company to leave the Company, or assist in any of the foregoing.

(d) **Determination by the Board**. Upon entering into this Agreement, Grantee understands and agrees that a determination of the Board shall be final and binding on the issue of whether Grantee's actions are or will be in violation of this Section II.B.4. Grantee may request in writing from the Board an advance determination as to whether Grantee's proposed actions will violate this Section II.B.4.

(e) **Certain Definitions**. The following definitions shall apply solely with respect to this Section II.B.4:

(1) "*Company*" means (A) during the Grantee's employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which the Grantee has worked or had responsibility during the Grantee's employment with the Company, and (B) after the Grantee's termination of employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which Grantee worked or had responsibility at the time of the Grantee's termination of employment and at any time during the one-year period prior to such termination of employment.

(2) "*Confidential Information*" means trade secrets of the Company and all other confidential or proprietary information that relates to any aspect of the Company's businesses that cannot freely and readily be obtained from sources outside of the Company. Confidential Information is meant to encompass the broadest enforceable definition of the Company's intellectual property, and

includes but is not limited to: financial and business information; customer and potential customer lists; customer contact information; pricing policies; vendor lists and information; third-party agreements and relationships; contractual, business, and financial information relating to the Company's customers or other third parties which the Company is obligated to hold in confidence and/or not disclose; personnel, medical, compensation, and benefits information relating to employees, former employees, and persons affiliated with the Company; systems, login identifications and passwords, processes, methods, and policies; company strategies and plans; databases, company data, and technologies related to the Company's business; and marketing and advertising materials which have not been published. "Confidential Information" shall not include information that Grantee can establish was already in the public domain at the time of disclosure through no fault of Grantee.

(f) **Separate Covenants**. Each of the covenants contained in this Section II.B.4 are separate and distinct covenants of Grantee."

Privacy. A new Section II.B.18 is added to the Agreement to read as follows:

"**18. Privacy.** The Company respects Grantee's privacy. In order to administer Grantee's equity award, the Company collects and uses certain personal information about Grantee, including Grantee's prior equity grant information where applicable. If Grantee is a California resident, Grantee should refer to the Company's California Consumer Privacy Act Notice for more information about the personal information the Company collects about Grantee and the purposes for which the Company will use such data."

Exhibit 10.2

Restricted Stock Units Award
Three-Year Vest

TRIMAS CORPORATION

2017 EQUITY AND INCENTIVE COMPENSATION PLAN

RESTRICTED STOCK UNITS AGREEMENT

TriMas Corporation (the "Company"), as permitted by the TriMas Corporation 2017 Equity and Incentive Compensation Plan ("Plan"), and as approved by the Committee, has granted to the individual listed below ("Grantee"), a Restricted Stock Units award ("Award") for the number of Restricted Stock Units set forth below ("Restricted Stock Units"), subject to the terms and conditions of the Plan and this Restricted Stock Units Agreement ("Agreement").

Unless otherwise defined in this Agreement or in Appendix A to this Agreement, the terms used in this Agreement have the same meanings as defined in the Plan.

I. NOTICE OF AWARD

Grantee:	[specify Grantee's name]
Date of Agreement:	As of [enter date]
Date of Grant:	[grant date]
Number of Restricted Stock Units:	[number of Restricted Stock Units]

II. AGREEMENT

A. Grant of Restricted Stock Units. The Company has granted to Grantee (who, pursuant to this Award is a Participant in the Plan) the number of Restricted Stock Units set forth above, subject to the terms of this Agreement. The Restricted Stock Units granted under this Agreement are payable only in shares of Common Stock as described in Section II.A.2. Notwithstanding anything to the contrary anywhere else in this Agreement, the Restricted Stock Units evidenced by this Award are subject to the terms and provisions of the Plan, which are incorporated by reference into this Agreement.

1. Vesting.

(a) **General**. Subject to Section II.A.1(b), the Restricted Stock Units will vest in three substantially equal installments on the first three anniversaries of the Date of Grant (each, a "Vesting Date"), subject generally to Grantee's continued status as a Service Provider through each such Vesting Date.

(b) **Termination of Service; Forfeiture**. Notwithstanding any other provision of this Agreement:

(i) **Voluntary Termination; Termination for Cause; Breach of Other Obligations**. Any unvested Restricted Stock Units subject to this Award will be canceled and forfeited if Grantee voluntarily terminates as a Service Provider (other than for Good Reason as provided below), if Grantee's status as a Service Provider is involuntarily terminated by the Company or a Subsidiary for Cause, or if Grantee violates the provisions of Section II.B.4 below. Notwithstanding the foregoing, no termination of Grantee's employment shall qualify as a termination for Cause unless (x) the Company notifies Grantee in writing of the Company's intention to terminate Grantee's employment for Cause within 90 days following the initial existence of the occurrence or event giving rise to Cause, (y) Grantee fails to cure such occurrence or event within 30 days after receipt of such notice from the Company and (z) the Company terminates Grantee's employment within 45 days after the expiration of Grantee's cure period in subsection (y).

(ii) **Death; Disability**. If Grantee ceases to be a Service Provider prior to any Vesting Date as a result of Grantee's death or Disability, Grantee shall fully vest in the Restricted Stock Units subject to this Award that have not already vested as of the date on which Grantee ceases to be a Service Provider due to Grantee's death or Disability.

(iii) **Qualifying Termination Prior to a Change in Control**. If Grantee has a Qualifying Termination that occurs prior to (or more than two years after) a Change in Control and before the final Vesting Date, Grantee shall vest in a pro-rata portion of Grantee's unvested Restricted Stock Units, with the pro-rata amount calculated by (x) multiplying the total number of Restricted Stock Units subject to this Award by a fraction with (i) a numerator equaling the number of whole calendar months that have elapsed from the Date of Grant to the date of Grantee's Qualifying Termination, and (ii) a denominator equal to 36, and then (y) subtracting the number of Restricted Stock Units that have already vested under this Award.

(iv) **Retirement**. If Grantee ceases to be a Service Provider as a result of Grantee's Retirement, the Committee may, *in its discretion*, permit Grantee to receive a pro-rata portion of the Restricted Stock Units, with the pro-rata portion determined in accordance with Section II.A.1(b)(iii).

(v) **Change in Control**. In the event of a Change in Control that occurs prior to the vesting of any portion of the Restricted Stock Units subject to this Award, such unvested Restricted Stock Units shall vest in accordance with this Section II.A.1(b)(v).

(A) Notwithstanding anything to the contrary herein, if at any time before the vesting or forfeiture of Restricted Stock Units subject to this Award, and while Grantee is continuously a Service Provider, a Change in Control occurs, then the Restricted Stock Units will become nonforfeitable and payable to Grantee in accordance with Section II.A.2 hereof, except to the extent that a Replacement Award is provided to Grantee in accordance with Section II.A.1(b)(v)(B) to continue, replace or assume the Restricted Stock Units covered by this Award (the "Replaced Award").

(B) For purposes of this Agreement, a "Replacement Award" means an award (1) of the same type (e.g., time-based restricted stock units) as the Replaced Award, (2) that has a value at least equal to the value of the Replaced Award, (3) that relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control, (3) if Grantee holding the Replaced Award is subject to U.S. federal income tax under the Code, the tax consequences of which to such Grantee under the Code are not less favorable to such Grantee than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to Grantee holding the Replaced Award than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the two preceding sentences are satisfied. The determination of whether the conditions of this Section II.A.1(b)(v)(B) are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(C) If, after receiving a Replacement Award, Grantee experiences a Qualifying Termination with the Company or a Subsidiary (or any of their successors) (as applicable, the "Successor") within a period of two years after the Change in Control and during the remaining vesting period for the Replacement Award, the Replacement Award shall become fully vested and nonforfeitable with respect to the time-based restricted stock units covered by such Replacement Award upon such termination.

(D) If a Replacement Award is provided, notwithstanding anything in this Agreement to the contrary, any outstanding Restricted

Stock Units subject to this Award that at the time of the Change in Control are not subject to a "substantial risk of forfeiture" (within the meaning of Section 409A of the Code) will be deemed to be vested and nonforfeitable at the time of such Change in Control.

Any Restricted Stock Units that do not vest in accordance with Section II.A.1(a) or this Section II.A.1(b) shall be canceled and forfeited as of the date Grantee ceases to be a Service Provider. However, in particular, this Award is subject to Section 18(c) of the Plan.

2. Settlement.

(a) **General**. Subject to Section II.A.2(b) below, and as soon as administratively practicable following (but no later than thirty (30) days following) each applicable Vesting Date, the Company shall issue Grantee one share of Common Stock for each Restricted Stock Unit that is vested (but has not previously been settled) on such Vesting Date.

(b) **Other Payment Events**. Notwithstanding Section II.A.2(a), to the extent that the Restricted Stock Units are vested on the dates set forth below, payment with respect to the Restricted Stock Units will be made as follows:

(1) to the extent the Restricted Stock Units are vested as a result of Section II.A.1(b) (and have not previously been settled) on the date of Grantee's separation from service (within the meaning of Section 409A(a)(2)(A)(i) of the Code), the Company shall issue Grantee one share of Common Stock for each vested Restricted Stock Unit as soon as practicable following (but no later than thirty (30) days following) the date of such separation from service; and

(2) to the extent the Restricted Stock Units are vested as a result of Section II.A.1(b) (and have not previously been settled) on the date of a Change in Control, the Company shall issue Grantee one share of Common Stock for each vested Restricted Stock Unit as soon as practicable following (but no later than thirty (30) days following) the date of the Change in Control; provided, however, that if such Change in Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A) of the Code, and the regulations thereunder, and where Section 409A of the Code applies to such distribution, Grantee is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to Sections II.A.2(a) or II.A.2(b)(1) as though such Change in Control had not occurred.

3. Dividend Equivalent Rights. Grantee shall be credited with cash per Restricted Stock Unit equal to the amount of each cash dividend paid by the Company (if any) to holders of Common Stock generally with a record date occurring on or after the Date of Grant and prior to the time when the Restricted Stock Units are settled in accordance with Section II.A.2 hereof. Any amounts credited pursuant to the immediately preceding sentence shall be

subject to the same applicable terms and conditions (including vesting, payment or forfeitability) as apply to the Restricted Stock Units based on which the dividend equivalents were credited, and such amounts shall be paid in either cash or Common Stock, as determined by the Committee in its sole discretion, at the same time as the Restricted Stock Units to which they relate. If such amounts are paid in Common Stock, the number of shares so paid shall be rounded down to the nearest whole number and shall be determined by dividing such credited amounts by the Market Value per Share on the payment date.

4. Rights as a Stockholder. Grantee will not have any rights of a stockholder (including voting and dividend rights) with respect to the Restricted Stock Units covered by this Award (except as otherwise provided in Section II.A.3).

5. Adjustments. The Restricted Stock Units covered by this Award will be subject to adjustment as provided in Section 11 of the Plan.

B. Other Terms and Conditions.

1. Non-Transferability of Award. Except as described below, this Award and the Restricted Stock Units subject to this Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. The terms of this Award are binding on the executors, administrators, heirs, successors and assigns of Grantee.

2. Withholding. To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with any payment made or benefit realized by Grantee under this Agreement, and the amounts available to the Company for such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that Grantee make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld. If Grantee's benefit is to be received in the form of shares of Common Stock, then (a) if Grantee is subject to Section 16 of the Exchange Act, Grantee agrees that the Company will withhold shares of Common Stock having a value equal to the amount required to be withheld, and (b) if Grantee is not subject to Section 16 of the Exchange Act, Grantee may elect that all or any part of such withholding requirement be satisfied by the retention by the Company a portion of the Common Stock to be delivered to Grantee, by delivering to the Company other Common Stock held by Grantee, or by tendering sufficient funds in cash or cash equivalent to the Company. The shares of Common Stock used for tax or other withholding will be valued at an amount equal to the fair market value of such shares of Common Stock on the date the benefit is to be included in Grantee's income. In no event will the fair market value of the shares of Common Stock to be withheld or delivered pursuant to this Section II.B.2 to satisfy applicable withholding taxes or other amounts in connection with the benefit exceed (x) the maximum amount that could be required to be withheld or (y) if so determined by the Committee after the date hereof, the minimum amount required to be withheld.

3. Dispute Resolution. Grantee and the Company agree that any disagreement, dispute, controversy, or claim arising out of or relating to this Agreement, its

interpretation, validity, or the alleged breach of this Agreement, will be settled exclusively and, consistent with the procedures specified in this Section II.B.3, irrespective of its magnitude, the amount in controversy, or the nature of the relief sought, in accordance with the following:

(a) **Negotiation**. Grantee and the Company will use their best efforts to settle the dispute, claim, question or disagreement. To this effect, they will consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to both parties.

(b) **Arbitration**. If Grantee and the Company do not reach a solution within a period of 30 days from the date on which the dispute, claim, disagreement, or controversy arises, then, upon written notice by Grantee to the Company or the Company to Grantee, all disputes, claims, questions, controversies, or differences will be submitted to arbitration administered by the American Arbitration Association (the "AAA") in accordance with the provisions of its Employment Arbitration Rules and Mediation Procedures (the "Arbitration Rules").

(1) **Arbitrator**. The arbitration will be conducted by one arbitrator skilled in the arbitration of executive employment matters. The parties to the arbitration will jointly appoint the arbitrator within 30 days after initiation of the arbitration. If the parties fail to appoint an arbitrator as provided above, an arbitrator with substantial experience in executive employment matters will be appointed by the AAA as provided in the Arbitration Rules. The Company will pay all of the reasonable fees, if any, and expenses of the arbitrator and the arbitration, unless otherwise determined by the arbitrator. Each party to the arbitration will be responsible for his/its respective attorneys fees or other costs of representation.

(2) **Location**. The arbitration will be conducted in Oakland County, Michigan.

(3) **Procedure**. At any oral hearing of evidence in connection with the arbitration, each party or its legal counsel will have the right to examine its witnesses and cross-examine the witnesses of any opposing party. No evidence of any witness may be presented in any form unless the opposing party or parties has the opportunity to cross-examine the witness, except under extraordinary circumstances in which the arbitrator determines that the interests of justice require a different procedure.

(4) **Decision**. Any decision or award of the arbitrator is final and binding on the parties to the arbitration proceeding. The parties agree that the arbitration award may be enforced against the parties to the arbitration proceeding or their assets wherever they may be found and that a judgment upon the arbitration award may be entered in any court having jurisdiction.

(5) **Power**. Nothing contained in this Agreement may be deemed to give the arbitrator any authority, power, or right to alter, change, amend, modify, add to, or subtract from any of the provisions of this Agreement.

The provisions of this Section II.B.3 survive the termination or expiration of this Agreement, are binding on the Company's and Grantee's respective successors, heirs, personal representatives, designated beneficiaries and any other person asserting a claim described above, and may not be modified without the consent of the Company. To the extent arbitration is required, no person asserting a claim has the right to resort to any federal, state or local court or administrative agency concerning the claim unless expressly provided by federal statute, and the decision of the arbitrator is a complete defense to any action or proceeding instituted in any tribunal or agency with respect to any dispute, unless precluded by federal statute.

4. Restrictive Covenants.

(a) **Generally**. The Company would not be providing Restricted Stock Units or Common Stock to Grantee without Grantee's agreement to abide by the restrictive covenants described herein. The provisions herein are appropriate in light of the position that Grantee has with the Company and the relationships and confidential and trade secret information that Grantee has been and will be exposed to because of Grantee's position. Notwithstanding anything herein to the contrary, if Grantee is subject to the restrictive covenants set forth in Section 7 (or any successor provision) of the TriMas Corporation Executive Severance/Change of Control Policy (or any successor policy), then (1) such restrictive covenants, rather than the restrictive covenants in this Section II.B.4, shall apply to Grantee, and (2) Grantee's violation of such restrictive covenants shall be treated as a violation of the restrictive covenants in this Section II.B.4 for purposes of this Agreement.

(b) **Confidentiality**. Recognizing Grantee's fiduciary duties to the Company, as a condition of this Agreement, Grantee agrees that he or she shall not, at any time before or after termination of employment, in any fashion, form or manner, either directly or indirectly, use, divulge, disclose or communicate, or cause or permit any other person or entity to use, divulge, disclose or communicate, to any person, firm, company or entity, in any manner whatsoever, any Confidential Information (as defined below) of the Company except with the prior written consent of the Board or to the extent specifically required to be disclosed by applicable law. Grantee agrees to notify the Company as soon as reasonably possible after being subpoenaed or otherwise requested by any third party to disclose any Confidential Information. This Section II.B.4 shall not result in the forfeiture of Restricted Stock Units or any clawback or recoupment of the Award for the disclosure of a trade secret if that disclosure (1) is made in confidence to a federal, state or local government official or to an attorney for the sole purpose of reporting or investigating a suspected violation of law or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b). Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents Grantee from

providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity Grantee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

(c) **Covenants Against Competition and Solicitation**. Grantee agrees that, while Grantee is employed by the Company, and for 12 months thereafter, Grantee shall not engage, either directly or indirectly, as a principal for Grantee's own account or jointly with others, or as a stockholder in any corporation or joint stock association, or as a partner or member of a general or limited liability entity, or as an employee, officer, director, agent, consultant or in any other advisory capacity in any Competitive Business that designs, develops, manufactures, distributes, sells or markets the type of products or services sold, distributed or provided by the Company, during the one-year period prior to the date of employment termination and with which Grantee was involved and/or oversaw (the "Business"); provided that nothing herein shall prevent Grantee from owning, directly or indirectly, not more than five percent of the outstanding shares of, or any other equity interest in, any entity engaged in the Business and listed or traded on a national securities exchange or in an over-the-counter securities market.

Grantee further understands and agrees that during and within 12 months after being employed by the Company, Grantee shall not directly or indirectly (1) employ or solicit, or receive or accept the performance of services by, any then-current employee of the Company who is employed primarily in connection with the Business or any former employee of the Company who was employed by the Company primarily in connection with the Business at any time within the 12-month period immediately prior to such employment, solicitation, receipt or acceptance, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings, or directly or indirectly induce any employee of the Company to leave the Company, or assist in any of the foregoing, or (2) solicit business (relating to the Business) from; attempt to entice away from the Company; or interfere with the Company's relationship with any entity that is a client or customer of the Company at the time of such solicitation, enticement, or interference; or that was or was identified or solicited as a client or customer of the Company during the time that Grantee performed services for the Company, unless such entity shall have ceased to have been such a customer for a period of at least six months as of the time of such solicitation.

(d) **Determination by the Board**. Upon entering into this Agreement, Grantee understands and agrees that a determination of the Board shall be final and binding on the issue of whether Grantee's actions are or will be in violation of this Section II.B.4. Grantee may request in writing from the Board an advance determination as to whether Grantee's proposed actions will violate this Section II.B.4.

(e) **Certain Definitions**. The following definitions shall apply solely with respect to this Section II.B.4:

(1) "*Company*" means (A) during the Grantee's employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which the Grantee has worked or had responsibility during the Grantee's employment with the Company, and (B) after the Grantee's termination of employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which Grantee worked or had responsibility at the time of the Grantee's termination of employment and at any time during the one-year period prior to such termination of employment.

(2) "*Competitive Business*" means a person or entity that engages in any business engaged in by the Company, and that does so in a geographic area in which the Company engage(s) in that business, and "engages" includes actively planning to engage in the business.

(3) "*Confidential Information*" means trade secrets of the Company and all other confidential or proprietary information that relates to any aspect of the Company's businesses that cannot freely and readily be obtained from sources outside of the Company. Confidential Information is meant to encompass the broadest enforceable definition of the Company's intellectual property, and includes but is not limited to: financial and business information; customer and potential customer lists; customer contact information; pricing policies; vendor lists and information; third-party agreements and relationships; contractual, business, and financial information relating to the Company's customers or other third parties which the Company is obligated to hold in confidence and/or not disclose; personnel, medical, compensation, and benefits information relating to employees, former employees, and persons affiliated with the Company; systems, login identifications and passwords, processes, methods, and policies; company strategies and plans; databases, company data, and technologies related to the Company's business; and marketing and advertising materials which have not been published. "Confidential Information" shall not include information that Grantee can establish was already in the public domain at the time of disclosure through no fault of Grantee.

(f) **Separate Covenants**. Each of the covenants contained in this Section II.B.4 are separate and distinct covenants of Grantee.

5. **Section 409A of the Code**. To the extent applicable, it is intended that this Agreement and the Plan comply with or be exempt from the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with or be exempt from

Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of Grantee).

6. No Continued Right as Service Provider. Nothing in the Plan or in this Agreement confers on Grantee any right to continue as a Service Provider, or interferes with or restricts in any way the rights of the Company or any Subsidiary or Affiliate of the Company, which are hereby expressly reserved, to discharge Grantee at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written employment agreement between Grantee and the Company or any Subsidiary.

7. Effect on Other Benefits. In no event will the value, at any time, of the Restricted Stock Units or any other payment or right to payment under this Agreement be included as compensation or earnings for purposes of any other compensation, retirement, or benefit plan offered to employees of, or other Service Providers to, the Company or any Subsidiary unless otherwise specifically provided for in such plan.

8. Third-Party Beneficiaries. If Grantee is or was employed by a subsidiary of the Company, then such subsidiary is intended to be a third-party beneficiary of this Agreement and shall have the right to enforce this Agreement, including, but not limited to, the provisions of Section II.B.4.

9. Severability. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid or unenforceable, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid or unenforceable shall be reformed to the extent (and only to the extent) necessary to make it enforceable and valid.

10. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the Restricted Stock Units and Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

11. Nature of Grant. In accepting this Award, Grantee acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time unless otherwise provided in the Plan or this Agreement;

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted repeatedly in the past;

(c) all decisions with respect to future restricted stock unit grants, if any, will be at the sole discretion of the Committee;

(d) Grantee is voluntarily participating in the Plan;

(e) the Restricted Stock Units and the Common Stock subject to the Restricted Stock Units are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or Grantee's employer, and which is outside the scope of Grantee's employment contract, if any;

(f) the Restricted Stock Units and the Common Stock subject to the Restricted Stock Units are not intended to replace any pension rights or compensation;

(g) the future value of the underlying Common Stock is unknown and cannot be predicted with certainty;

(h) Awards and resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments insofar as permitted by law;

(i) in consideration of the grant of the Restricted Stock Units, no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from termination of Grantee's employment with the Company or Grantee's employer (for any reason whatsoever and whether or not in breach of local labor laws) and Grantee irrevocably releases the Company and Grantee's employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Grantee shall be deemed irrevocably to have waived any entitlement to pursue such claim; and

(j) in the event Grantee ceases to be a Service Provider (whether or not in breach of local labor laws), Grantee's right to vest in the Restricted Stock Units under the Plan, if any, will terminate effective as of the date that Grantee is no longer a Service Provider and will not be extended by any notice period mandated under local law (e.g., active service would not include a period of "garden leave" or similar period pursuant to local law); the Committee shall have the exclusive discretion to determine when Grantee is no longer a Service Provider for purposes of the Restricted Stock Units.

12. <u>Addenda for Certain Participants</u>.

(a) **Non-U.S. Participants**. Notwithstanding any provisions in this Agreement, the Restricted Stock Units shall also be subject to the special terms and conditions set forth in the Non-U.S. Addendum attached as Appendix B to this Agreement for Grantee's country. Moreover, if Grantee relocates to one of the countries included in the Non-U.S. Addendum, the special terms and conditions for such country

will apply to Grantee to the extent the Company determines that the application of such terms and conditions are necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Non-U.S. Addendum attached hereto as Appendix B constitutes part of this Agreement.

(b) **California Participants**. Notwithstanding any provisions in this Agreement, the Restricted Stock Units shall also be subject to the special terms and conditions set forth in the California Addendum attached as Appendix C to this Agreement if Grantee is employed and/or resides in California or if the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law. The California Addendum attached hereto as Appendix C constitutes part of this Agreement.

13. Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (a) no amendment shall materially adversely affect the rights of Grantee under this Agreement without Grantee's written consent, and (b) Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

14. Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

15. Governing Law. This Agreement is governed by and construed in accordance with the laws of the State of Delaware, notwithstanding conflict of law provisions.

16. Clawback.

(a) Any shares of Common Stock issued to Grantee in settlement of the Restricted Stock Units (plus dividend equivalent payments) shall be subject to the terms of this Agreement and the Company's recoupment policy, if any, as in effect from time to time. Further, notwithstanding anything in this Agreement to the contrary, Grantee acknowledges and agrees that (a) this Agreement and this Award described herein (and any settlement thereof) are subject to the terms and conditions of such policy, or any other form of Company recoupment (or similar) policy (if any) as may be in effect from time to time including specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Common Stock may be traded) (the "Compensation Recovery Policy"), and (b) applicable provisions of this

Agreement shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

(b) Without limiting the foregoing, violation of Section II.B.4 of this Agreement prior to the final Vesting Date and thereafter, as determined by the Board, shall result in the forfeiture of the Restricted Stock Units, and clawback and recoupment of any shares of Common Stock issued or transferred to Grantee in settlement of the Restricted Stock Units (plus dividend equivalent payments).

(Signature Page Follows)

This Agreement may be executed in two or more counterparts, each of which is deemed an original and all of which constitute one document.

TRIMAS CORPORATION

Dated as of: [grant date]

By: /s/ Thomas A. Amato
Name:
Title:

GRANTEE ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, NOR IN THE PLAN, CONFERS ON GRANTEE ANY RIGHT WITH RESPECT TO CONTINUATION AS A SERVICE PROVIDER OF THE COMPANY OR ANY PARENT OR SUBSIDIARY, NOR INTERFERES IN ANY WAY WITH GRANTEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE GRANTEE'S SERVICE PROVIDER RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE AND WITH OR WITHOUT PRIOR NOTICE.

BY CLICKING THE "ACCEPT" BUTTON BELOW, GRANTEE ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND REPRESENTS THAT GRANTEE IS FAMILIAR WITH THE TERMS AND PROVISIONS OF THE PLAN. GRANTEE ACCEPTS THIS AWARD SUBJECT TO ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT AND THE PLAN. GRANTEE HAS REVIEWED THE PLAN AND THIS AGREEMENT IN THEIR ENTIRETY. GRANTEE AGREES TO ACCEPT AS BINDING, CONCLUSIVE AND FINAL ALL DECISIONS OR INTERPRETATIONS OF THE COMMITTEE UPON ANY QUESTIONS ARISING UNDER THE PLAN OR THIS AWARD.

APPENDIX A
TO
RESTRICTED STOCK UNITS AGREEMENT

GLOSSARY

For purposes of this Agreement:

"**Cause**" means (a) Grantee's conviction of or plea of guilty or nolo contendere to a crime constituting a felony under the laws of the United States or any State thereof or any other jurisdiction in which the Company or its Subsidiaries conduct business; (b) Grantee's willful misconduct in the performance of his or her duties to the Company or its Subsidiaries and failure to cure such breach within thirty (30) days following written notice thereof from the Company; (c) Grantee's willful failure or refusal to follow directions from the Board (or direct reporting executive) and failure to cure such breach within thirty (30) days following written notice thereof from the Board; or (d) Grantee's breach of fiduciary duty to the Company or its Subsidiaries for personal profit. Any failure by the Company or a Subsidiary of the Company to notify Grantee after the first occurrence of an event constituting Cause shall not preclude any subsequent occurrences of such event (or a similar event) from constituting Cause.

"**Disability**" (and similar terms) means Grantee's physical or mental condition resulting from any medically determinable physical or mental impairment that renders Grantee incapable of engaging in any substantial gainful employment and that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 365 days. Notwithstanding the foregoing, Grantee shall not be deemed to be Disabled as a result of any condition that:

(a) was contracted, suffered, or incurred while Grantee was engaged in, or resulted from Grantee having engaged in, a felonious activity;

(b) resulted from an intentionally self-inflicted injury or an addiction to drugs, alcohol, or substances which are not administered under the direction of a licensed physician as part of a medical treatment plan; or

(c) resulted from service in the Armed Forces of the United States for which Grantee received or is receiving a disability benefit or pension from the United States, or from service in the armed forces of any other country irrespective of any disability benefit or pension.

The Disability of Grantee and the date on which Grantee ceases to be a Service Provider by reason of Disability shall be determined by the Committee, in accordance with uniform principles consistently applied, on the basis of such evidence as the Committee and the Company deem necessary and desirable, and its good faith determination shall be conclusive for all purposes of the Plan. The Committee or the Company shall have the right to require Grantee to submit to an examination by a physician or physicians and to

submit to such reexaminations as the Committee or the Company shall require in order to make a determination concerning Grantee's physical or mental condition; provided, however, that Grantee may not be required to undergo a medical examination more often than once each 180 days. If Grantee engages in any occupation or employment (except for rehabilitation as determined by the Committee) for remuneration or profit, which activity would be inconsistent with the finding of Disability, or if the Committee, on the recommendation of the Company, determines on the basis of a medical examination that Grantee no longer has a Disability, or if Grantee refuses to submit to any medical examination properly requested by the Committee or the Company, then in any such event Grantee shall be deemed to have recovered from such Disability.

"**Good Reason**" means:

(a) A material and permanent diminution in Grantee's duties or responsibilities;

(b) A material reduction in the aggregate value of base salary and bonus opportunity provided to Grantee by the Company; or

(c) A permanent reassignment of Grantee to another primary office more than 50 miles from the current office location.

Grantee must notify the Company of Grantee's intention to invoke termination for Good Reason within 90 days after Grantee has knowledge of such event and provide the Company 30 days' opportunity for cure, and Grantee must actually terminate Grantee's employment with the Company prior to the 365th day following such occurrence or such event shall not constitute Good Reason. Grantee may not invoke termination for Good Reason if Cause exists or Grantee has violated Section II.B.4 of the Agreement at the time of such termination.

"Qualifying Termination" means a termination of Grantee's status as a Service Provider with the Company or a Subsidiary for any reason other than:

(i) death;

(ii) Disability; or

(iii) Cause; or

(iv) by Grantee without Good Reason.

"**Retirement**" means termination of Grantee's status as a Service Provider with the consent of the Committee after attaining age 55 and five years of service with the Company and its Subsidiaries.

"**Service Provider**" means an individual actively providing services to the Company or a Subsidiary.

APPENDIX B
TO
RESTRICTED STOCK UNITS AGREEMENT

NON-U.S. ADDENDUM

Additional Terms and Conditions for Equity Grants Under the TriMas Corporation 2017 Equity and Incentive Compensation Plan, as amended

Terms and Conditions

This Addendum includes additional terms and conditions that govern the restricted stock units ("RSUs") granted to you under the TriMas Corporation 2017 Equity and Incentive Compensation Plan (referred to as the "Plan") if you reside in the United Kingdom. Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or your award agreement (the "Agreement") that relates to your award. By accepting your award, you agree to be bound by the terms and conditions contained in the paragraphs below in addition to the terms of the Plan, the Agreement, and the terms of any other document that may apply to you and your award.

UNITED KINGDOM

Terms and Conditions

UK Sub-Plan. Your grant of Restricted Stock Units is being made pursuant to the UK Sub-Plan, which contains additional terms and conditions that govern your Restricted Stock Units and participation in the Plan. Please review that document carefully.

Disability. For purposes of the Agreement, the definition of "Disability" in Appendix A hereto shall be qualified by the inclusion of the following phrase after the word "means": ", subject to and in compliance with the requirements of laws of the United Kingdom,".

Retirement. For purposes of the Agreement and notwithstanding the definition of "Retirement" in Appendix A hereto, "Retirement" shall mean the termination of Grantee's services with the Company or a Subsidiary in circumstances reasonably determined by the Committee to constitute retirement.

Dividend Equivalent Rights. Section II.A.3 of the Agreement is hereby amended in its entirety to read as follows:

> "Grantee shall be notionally credited with cash per Restricted Stock Unit equal to the amount of each cash dividend paid by the Company (if any) to holders of Common Stock generally with a record date occurring on or after the Date of Grant and prior to the time when the Restricted Stock Units are settled in accordance with Section II.A.2 hereof. Any

amounts notionally credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment or forfeitability) as apply to the Restricted Stock Units based on which the dividend equivalents were notionally credited, and such amounts shall be paid in Common Stock at the same time as the Restricted Stock Units to which they relate. The number of shares so paid in Common Stock shall be rounded down to the nearest whole number and shall be determined by dividing the amounts so notionally credited by the Market Value per Share on the payment date. Notwithstanding the foregoing provisions of this Section II.A.3, Grantee shall not be entitled to the cash notionally credited at any time to the Restricted Stock Units (or the Common Stock representing the same, as the case may be) either legally or beneficially unless and until Grantee becomes entitled to receive the actual Common Stock in respect of this Award pursuant to Section II.A.2 of this Agreement."

Withholding. Section II.B.2 of the Agreement is hereby amended in its entirety to read as follows:

"Grantee hereby indemnifies the Company, Grantee's employer or any other person in respect of:

(i) any amount of income tax for which the Company, Grantee's employer or any other person is obliged to account under the Pay-As-You-Earn system and any amounts of employee's national insurance contributions arising from the vesting of this Award (or which would not otherwise have arisen but for the grant of this Award to Grantee); and

(ii) any amount of income tax for which the Company, Grantee's employer or any other person is obliged to account under the Pay-As-You-Earn system and any amounts of employee's national insurance contributions arising in respect of, or in connection with the holding or disposal by Grantee of the shares of Common Stock acquired pursuant to this Award or the conversion of such shares of Common Stock into securities of another description whilst such shares of Common Stock are held by Grantee,

and in pursuance of such indemnity, Grantee hereby agrees that he or she shall pay to the Company (or to such other entity as directed by it) such amount as shall be notified to Grantee by the Company as being due on any occasion under such indemnity, within seven days after being so notified. To the extent that Grantee fails to pay any amount so notified to him or her by the Company within seven days after such notification, Grantee hereby agrees that the Company may withhold, or procure the withholding, from any salary, wages, payment or payments due to Grantee from the Company or Grantee's employer an amount which is equal to the amount notified to Grantee, sell or procure the sale of

sufficient of the shares of Common Stock acquired by Grantee pursuant to this Award on behalf of Grantee to produce a sum which after any costs of sale is sufficient to discharge the amount so notified to Grantee and retain such sum or make such other arrangements, by which Grantee hereby agrees to be bound, so as to ensure that the amount notified to Grantee is discharged in full.

In the alternative to satisfying the indemnity in (i) above, Grantee hereby agrees that the Company may withhold from the total number of shares of Common Stock that become issuable to Grantee on vesting of this Award a number of shares of Common Stock with an aggregate Market Value per Share on the date of withholding equal to the amount due under (i) above as determined by the Company, in which case Grantee will be taken to have forfeited the right to be issued the number of shares of Common Stock so withheld in order to make good the amounts due under (i) above.

The Company will not be obliged to deliver any shares of Common Stock to Grantee pursuant to this Award if Grantee fails to comply with his or her obligations under the foregoing provisions of this Section II.B.2 and Grantee shall not be entitled to receive the delivery of such shares of Common Stock.

It is a further condition of delivery of any shares of Common Stock pursuant to the vesting of this Award that Grantee will, if required to do so by the Company, enter into a joint election under section 431(1) of the United Kingdom Income Tax (Earnings and Pensions) Act 2003 ("ITEPA"), the effect of which is that the Common Stock will be treated as if they were not restricted securities and that sections 425 to 430 of ITEPA will not apply to those shares."

Restrictive Covenants. Section II.B.4(c) is hereby amended in its entirety to read as follows:

"(c) **Covenants Against Competition and Solicitation.** Each of the restrictions set out in this Section II.B.4(c) constitutes an entirely separate, severable and independent obligation of Grantee. They are entered into in order to safeguard the legitimate business interests of the Company and particularly the goodwill of the Company in connection with its clients, suppliers and employees. Each separate restriction applies whether Grantee undertakes the activity in question directly or indirectly through a third party and whether it is undertaken on his own behalf or on behalf of, or in conjunction with, any firm, company or person.

Grantee covenants that Grantee will not for the Restricted Period:

(i) entice or solicit or endeavour to entice or solicit away from the Company or any Group Company any Relevant Employee;

(ii) employ or otherwise engage or otherwise facilitate the employment or engagement of any Relevant Employee;

(iii) solicit or endeavour to supply Restricted Goods or Services to any Relevant Customer;

(iv) supply or be involved with the supply of Restricted Goods or Services to any Relevant Customer;

(v) have any business dealings with any Relevant Customer on behalf of a Relevant Business;

(vi) carry on or be concerned as a principal or agent in any Relevant Business within the Restricted Area;

(vii) carry on or be concerned as a partner or member in any Relevant Business within the Restricted Area;

(viii) be employed or engaged as a worker in any Relevant Business that operates or seeks to operate within the Restricted Area;

(ix) be engaged as a consultant (directly or through another entity) or adviser to any Relevant Business within the Restricted Area;

(x) carry on or be concerned as a director of any Relevant Business within the Restricted Area;

(xi) hold a material financial interest in any Relevant Business within the Restricted Area;

(xii) hold a shareholding in any Relevant Business within the Restricted Area, disregarding any financial interest of a person in securities which are listed or dealt in on any Recognised Stock Exchange if that person, Grantee and any person connected with Grantee are interested in securities which amount to less than five per cent of the issued securities of that class and which, in all circumstances, carry less than five per cent of the voting rights (if any) attaching to the issued securities of that class; and

(xiii) be a person with significant control (under part 21A of the United Kingdom Companies Act 2006) in any Relevant Business within the Restricted Area.

The restrictions above only apply in respect of business activities which compete or seek to compete with the Company and nothing in these provisions seeks to prevent Grantee in connection with activities which do not compete with the Company.

While the restrictions above are considered by Grantee and the Company to be reasonable in all the circumstances, it is recognized that such restrictions may fail for unforeseen reasons and, it is therefore agreed that if any of the restrictions are held to be void, but would be valid if part of the wording were deleted or if the periods (if any) specified were reduced or the areas dealt with reduced in scope, such restrictions shall apply with such modifications as may be necessary to make them valid and effective."

Definitions. Section II.B.4(e) is hereby amended in its entirety to read as follows:

"(1) "*Company*" means (A) during the Grantee's employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which the Grantee has worked or had responsibility during the Grantee's employment with the Company, and (B) after the Grantee's termination of employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which Grantee worked or had responsibility at the time of the Grantee's termination of employment and at any time during the one-year period prior to such termination of employment.

(2) "*Competitive Business*" means a person or entity that engages in any business engaged in by the Company, and that does so in a geographic area in which the Company engage(s) in that business, and "engages" includes actively planning to engage in the business.

(3) "*Confidential Information*" means trade secrets of the Company and all other confidential or proprietary information that relates to any aspect of the Company's businesses that cannot freely and readily be obtained from sources outside of the Company. Confidential Information is meant to encompass the broadest enforceable definition of the Company's intellectual property, and includes but is not limited to: financial and business information; customer and potential customer lists; customer contact information; pricing policies; vendor lists and information; third-party agreements and relationships; contractual, business, and financial information relating to the Company's customers or other third parties which the Company is obligated to hold in confidence and/or not disclose; personnel, medical, compensation, and benefits information relating to employees, former employees, and persons affiliated with the Company; systems, login identifications and

passwords, processes, methods, and policies; company strategies and plans; databases, company data, and technologies related to the Company's business; and marketing and advertising materials which have not been published. "Confidential Information" shall not include information that Grantee can establish was already in the public domain at the time of disclosure through no fault of Grantee.

(4) "*Restricted Area*" means the United Kingdom and any other country in the world where, on the Relevant Date, the Company carries on a Relevant Business and with which Grantee had material involvement during the 12 months prior to the Relevant Date.

(5) "*Relevant Business*" means any business or part of a business involving the supply of Restricted Goods or Services.

(6) "*Relevant Customer*" means a person, firm or company who in the twelve months immediately before the Relevant Date conducted a business relationship (including, without limitation, the provision of services and the negotiation for the same) with the Company and with whom Grantee had significant contact in the course of Grantee's employment with the Company.

(7) "*Relevant Date*" means the earlier of (x) the date of termination of Grantee's employment, and (y) the start of any period of garden leave or exclusion under Grantee's contract of employment with the Company.

(8) "*Relevant Employee*" means any senior employee who has significant customer or client contact, or valuable technical skills, and with whom Grantee has had significant contact during the course of his employment with the Company.

(9) "*Restricted Goods or Services*" means products for customers in the consumer products, aerospace, industrial, petrochemical, refinery and oil and gas end markets, and the design, manufacture and marketing thereof.

(10) "*Restricted Period*" means: (x) for restrictions set forth in clauses (i) to (v) of Section II.B.4(c), during Grantee's employment and for a period of twelve months after the Relevant Date; and (y) for restrictions set forth in clauses (vi) to (xiii) of Section II.B.4(c), during Grantee's employment and for a period of nine months after the Relevant Date."

Data Privacy. A new Section II.B.17 is added to the Agreement to read as follows:

The Company and Rieke Packaging Systems Limited (the "Grantee's Employer"), (together the "Relevant TriMas Companies") will process the Grantee's personal

data in connection with the Plan. For the purposes of data protection legislation, the Relevant TriMas Companies will each act as independent controllers in relation to such personal data.

Categories of Personal Data

The categories of personal data that we will process in connection with the Plan are the Grantee's:

- name;
- date of birth;
- job title;
- home address (and, if different, mailing address) and postal code;
- telephone number;
- social insurance, national insurance, US taxpayer and/or foreign tax identification number;
- salary;
- country of citizenship and nationality;
- any Common Stock or directorships held in any of the Relevant TriMas Companies;
- details of all awards or any other entitlement to Common Stock awarded, cancelled, exercised, vested, unvested or outstanding in Grantee's favour; and
- reference number (where relevant to link the Grantee's benefits under the Plan to other documentation issued to or from the US Department of the Treasury Internal Revenue Service).

The processing of the personal data set out above is mandatory in order for the Relevant TriMas Companies to provide and administer the Plan.

Purposes of Processing Personal Data

The Relevant TriMas Companies will process the Grantee's personal data for the purposes of:

- administering and maintaining the Plan relating to the Grantee and records associated with the Plan (including maintaining a database of Participants in the Plan);

- providing information to (i) trustees of any employee benefit trust or (ii) the third party administrators involved directly or indirectly in the operation of the Plan (as set out in the "Sharing Personal Data with Third Parties" section below);

- providing information relating to Grantee in connection with the operation of the Plan to HM Revenue and Customs in the United Kingdom as required by law;

- to enable any potential purchasers of the business and/or assets of any of the Relevant TriMas Companies and/or their Subsidiaries to (i) complete due diligence on, and value, the business and/or assets; and (ii) use such personal data for the operation of their business;

- obtaining legal and other professional advice; and

- establishing, exercising or defending legal rights.

Legal Basis for Processing Personal Data

The processing of the Grantee's personal data:

- in relation to the information provided to HM Revenue and Customs in the United Kingdom and the Department of the Treasury Internal Revenue Service in the United States of America, is necessary for compliance with a legal obligation to which the Relevant TriMas Companies are subject;

- in relation to (i) obtaining legal and other professional advice; and (ii) establishing, exercising or defending legal rights, is pursuant to the Relevant TriMas Companies' legitimate interests of commencing and/or handling any legal proceedings (including prospective legal proceedings), for obtaining legal advice or for establishing, exercising or defending legal rights;

- in respect of all other personal data set out above, is necessary for the performance of the Restricted Stock Units Agreement between the Grantee and TriMas Corporation.

The Relevant TriMas Companies will also process the Grantee's personal data as necessary to comply with any legal obligations to which the Relevant TriMas Companies are subject.

Sharing Personal Data with Third Parties

The Grantee's personal details as set out above will be transferred between the Grantee's Employer and the Company in order to administer and maintain the Plan and records associated with the Plan.

The Company is based in the United States of America which is not designated by the European Commission as providing an adequate level of protection for personal data. As such, the Grantee's Employer and the Company have entered into a data transfer agreement governed by standard data protection clauses adopted by the Commission to safeguard personal data in respect of these transfers. The Grantee can obtain a copy of this data transfer agreement by contacting the TriMas Corporate Benefits Group at 248-631-5450 or 38505 Woodward Avenue, Suite 200, Bloomfield Hills, Michigan 48304.

The Relevant TriMas Companies will also share the Grantee's personal data with National Financial Services LLC, Fidelity Stock Plan Services LLC and Fidelity Brokerage Services LLC (part of the FMR LLC group of companies) which are based in the United States of America. The Company has entered into a data transfer agreement governed by standard data protection clauses adopted by the Commission to safeguard personal data in respect of these transfers. The Grantee can obtain a copy of this data transfer agreement by either, (1) contacting your local human resources representative, (2) contacting Fidelity Stock Plan Services by calling 1-800-544-9354 (Domestic) or 1-800-544-0275 (International), and (3) by logging into Grantee's Fidelity account at www.netbenefits.fidelity.com and visiting the Plan & Grant Documents section of the Grantee's account.

In the event that the Relevant TriMas Companies sell any part(s) of their business and/or assets, they will also disclose the Grantee's personal data to actual or potential purchasers of parts of its business or assets, and their respective advisers and insurers for the potential purchaser's legitimate interests of:

- enabling potential purchasers to complete due diligence on, and value, the business and/or assets;
- transferring the personal data in connection with any relevant sale and the transfer of the Relevant TriMas Company's contractual rights and/or obligations; and
- the use of such personal data by a purchaser for the operation of its business.

The Relevant TriMas Companies will also share the Grantee's personal data with:

- its professional advisors, auditors, service providers;

- HM Revenue and Customs in the United Kingdom and the Department of the Treasury Internal Revenue Service in the United States of America and other regulators, and governmental and law enforcement agencies; and

- third parties if it is under a duty to disclose or share the Grantee's personal data in order to comply with any laws, regulations or good governance obligations, or in order to enforce or to protect its rights, property or safety, or that of its customers or other persons with whom it has a business relationship.

Retention of Personal Data

The Relevant TriMas Companies will retain the Grantee's personal data for the duration of the Plan and for a further period of eight years after the Grantee ceases to be a member of the Plan.

The Relevant TriMas Companies will retain the Grantee's personal data for longer than the period specified above if required by law, to defend or exercise legal rights (such as defending legal claims) or to comply with regulatory obligations.

The Grantee's Rights

In order to control the use of their personal data, each Grantee has the following controls over their personal data:

- Each Grantee may request access to or copies of the personal data that the Relevant TriMas Companies hold about them by contacting their local human resources representative;

- If the Grantee believes that any information the Relevant TriMas Companies hold about them is incorrect or incomplete, the Grantee should contact their local human resources representative as soon as possible. The Relevant TriMas Companies will take steps to seek to correct or update any information if they are satisfied that the information they hold is inaccurate. In certain circumstances, the Grantee may also request that the Relevant TriMas Companies restrict their processing;

- Each grantee may request that their personal data be deleted where it is no longer necessary for the purposes for which it is being processed and provided there is no other lawful basis for which the Relevant TriMas Companies may continue to process such personal data. The Grantee can exercise this right by contacting their local human resources representative;

- If the Relevant TriMas Companies are processing the Grantee's personal data to meet their legitimate interests (as set out above), the Grantee may object to the processing of their personal information by the Relevant TriMas Companies. If the Relevant TriMas Companies are unable to demonstrate their legitimate grounds for that processing, they will no longer process the Grantee's personal information for those purposes;

- Where the Grantee has provided the Relevant TriMas Companies with their personal data that the Relevant TriMas Companies process using automated means, the Grantee may be entitled to a copy of that personal data in a structured, commonly-used and machine readable format. The Grantee can exercise this right by contacting their local human resources representative.

The Grantee should contact their local human resources representative in relation to any concerns about how their personal data is processed and the Relevant TriMas Companies will try to resolve the Grantee's concerns. However, if the Grantee considers that the Relevant TriMas Companies is in breach of its obligations under data protection laws, the Grantee may lodge a complaint with the Information Commissioner's Office in the United Kingdom (such as by accessing https://ico.org.uk/concerns/).

Loss of Office or Employment. A new Section II.B.18 is added to the Agreement to read as follows:

> "In no circumstances shall Grantee, on ceasing to hold the office or employment by virtue of which he has been granted this Award, be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under this Award or the Plan which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise."

APPENDIX C
TO
RESTRICTED STOCK UNITS AGREEMENT

CALIFORNIA ADDENDUM

Additional Terms and Conditions for Equity Grants Under the TriMas Corporation 2017 Equity and Incentive Compensation Plan, as amended

Terms and Conditions

This Addendum includes additional terms and conditions that govern the Restricted Stock Units granted to you under the TriMas Corporation 2017 Equity and Incentive Compensation Plan (referred to as the "Plan") if you are employed and/or reside in California or if the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law. Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or your award agreement (the "Agreement") that relates to your award. By accepting your award, you agree to be bound by the terms and conditions contained in the paragraphs below in addition to the terms of the Plan, the Agreement, and the terms of any other document that may apply to you and your award.

Restrictive Covenants. Section II.B.4 of the Agreement is hereby amended in its entirety to read as follows:

"**4. Restrictive Covenants**.

(a) **Generally**. The Company would not be providing Restricted Stock Units or Common Stock to Grantee without Grantee's agreement to abide by the restrictive covenants described herein. The provisions herein are appropriate in light of the position that Grantee has with the Company and the relationships and confidential and trade secret information that Grantee has been and will be exposed to because of Grantee's position.

(b) **Confidentiality**. Recognizing Grantee's fiduciary duties to the Company, as a condition of this Agreement, Grantee agrees that he or she shall not, at any time before or after termination of employment, in any fashion, form or manner, either directly or indirectly, use, divulge, disclose or communicate, or cause or permit any other person or entity to use, divulge, disclose or communicate, to any person, firm, company or entity, in any manner whatsoever, any Confidential Information (as defined below) of the Company except with the prior written consent of the Board or to the extent specifically required to be disclosed by applicable law. Grantee agrees to notify the Company as soon as reasonably possible after being subpoenaed or otherwise requested by any third party to disclose any Confidential Information. This Section II.B.4 shall not result in the forfeiture of Restricted Stock Units or any clawback or recoupment of the Award for the disclosure of a trade secret if that disclosure (1) is made in confidence to a federal, state or local government official or to an attorney for the sole purpose of reporting or

investigating a suspected violation of law or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b). Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity Grantee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

(c) **Covenant Against Solicitation**. Grantee understands and agrees that during and within 12 months after being employed by the Company, Grantee shall not directly or indirectly solicit for employment any then-current employee of the Company who is employed primarily in connection with designing, developing, manufacturing, distributing, selling or marketing the type of products or services sold, distributed or provided by the Company, during the one-year period prior to the date of employment termination and with which Grantee was involved and/or oversaw (the "Business"), except in connection with general, non-targeted recruitment efforts such as advertisements and job listings, or directly or indirectly induce any employee of the Company to leave the Company, or assist in any of the foregoing.

(d) **Determination by the Board**. Upon entering into this Agreement, Grantee understands and agrees that a determination of the Board shall be final and binding on the issue of whether Grantee's actions are or will be in violation of this Section II.B.4. Grantee may request in writing from the Board an advance determination as to whether Grantee's proposed actions will violate this Section II.B.4.

(e) **Certain Definitions**. The following definitions shall apply solely with respect to this Section II.B.4:

(1) "*Company*" means (A) during the Grantee's employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which the Grantee has worked or had responsibility during the Grantee's employment with the Company, and (B) after the Grantee's termination of employment with the Company, the Company and any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which Grantee worked or had responsibility at the time of the Grantee's termination of employment and at any time during the one-year period prior to such termination of employment.

(2) "*Confidential Information*" means trade secrets of the Company and all other confidential or proprietary information that relates to any aspect of the Company's businesses that cannot freely and readily be obtained from sources outside of the Company. Confidential Information is meant to encompass the broadest enforceable definition of the Company's intellectual property, and

includes but is not limited to: financial and business information; customer and potential customer lists; customer contact information; pricing policies; vendor lists and information; third-party agreements and relationships; contractual, business, and financial information relating to the Company's customers or other third parties which the Company is obligated to hold in confidence and/or not disclose; personnel, medical, compensation, and benefits information relating to employees, former employees, and persons affiliated with the Company; systems, login identifications and passwords, processes, methods, and policies; company strategies and plans; databases, company data, and technologies related to the Company's business; and marketing and advertising materials which have not been published. "Confidential Information" shall not include information that Grantee can establish was already in the public domain at the time of disclosure through no fault of Grantee.

(f) **Separate Covenants**. Each of the covenants contained in this Section II.B.4 are separate and distinct covenants of Grantee."

Privacy. A new Section II.B.17 is added to the Agreement to read as follows:

"**17. Privacy.** The Company respects Grantee's privacy. In order to administer Grantee's equity award, the Company collects and uses certain personal information about Grantee, including Grantee's prior equity grant information where applicable. If Grantee is a California resident, Grantee should refer to the Company's California Consumer Privacy Act Notice for more information about the personal information the Company collects about Grantee and the purposes for which the Company will use such data."

Exhibit 10.3

Restricted Stock Units Award
To Board of Directors

TRIMAS CORPORATION

2017 EQUITY AND INCENTIVE COMPENSATION PLAN

RESTRICTED STOCK UNITS AGREEMENT

TriMas Corporation (the "Company"), as permitted by the TriMas Corporation 2017 Equity and Incentive Compensation Plan ("Plan"), and as approved by the Committee, has granted to the individual listed below ("Grantee"), a Restricted Stock Units award ("Award") for the number of Restricted Stock Units set forth below ("Restricted Stock Units"), subject to the terms and conditions of the Plan and this Restricted Stock Units Agreement ("Agreement").

Unless otherwise defined in this Agreement, the terms used in this Agreement have the same meanings as defined in the Plan. The term "Service Provider" as used in this Agreement means an individual actively providing services to the Company or a Subsidiary. A Service Provider includes a member of the Board.

I. NOTICE OF AWARD

Grantee:	[specify Grantee's name]
Date of Agreement:	As of [enter date]
Date of Grant:	[grant date]
Number of Restricted Stock Units:	[number of Restricted Stock Units]

II. AGREEMENT

A. Grant of Restricted Stock Units. The Company has granted to Grantee (who, pursuant to this Award is a Participant in the Plan) the number of Restricted Stock Units set forth above, subject to the terms of this Agreement. The Restricted Stock Units evidenced by this Agreement are payable only in shares of Common Stock as described in Section II.A.2. Notwithstanding anything to the contrary anywhere else in this Agreement, the Restricted Stock Units subject to this Award are subject to the terms and provisions of the Plan, which are incorporated by reference into this Agreement.

1. Vesting.

(a) **General**. Subject to Section II.A.1(b), the Restricted Stock Units will vest in full on the first anniversary of the Date of Grant (the "Vesting Date"), subject generally to Grantee's continued status as a Service Provider through such Vesting Date. In particular, this Award is subject to Section 18(c) of the Plan.

(b) **Termination of Service; Forfeiture**. Any unvested Restricted Stock Units subject to this Award will be canceled and forfeited if Grantee terminates as a Service Provider, or if Grantee's status as a Service Provider is terminated by the Company, for any reason before the Vesting Date; provided, however, if Grantee ceases to be a Service Provider prior to the Vesting Date as a result of Grantee's death, Disability or Retirement, Grantee shall fully vest in the Restricted Stock Units subject to this Award as of the date on which Grantee ceases to be a Service Provider due to Grantee's death, Disability or Retirement.

(c) **Disability Definition**. For purposes of this Agreement, "Disability" (and similar terms) means Grantee's physical or mental condition resulting from any medically determinable physical or mental impairment that renders Grantee incapable of engaging in any substantial gainful employment and that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 365 days. Notwithstanding the foregoing, Grantee shall not be deemed to be Disabled as a result of any condition that:

(1) was contracted, suffered, or incurred while Grantee was engaged in, or resulted from Grantee having engaged in, a felonious activity;

(2) resulted from an intentionally self-inflicted injury or an addiction to drugs, alcohol, or substances which are not administered under the direction of a licensed physician as part of a medical treatment plan; or

(3) resulted from service in the Armed Forces of the United States for which Grantee received or is receiving a disability benefit or pension from the United States, or from service in the armed forces of any other country irrespective of any disability benefit or pension.

The Disability of Grantee and the date on which Grantee ceases to be a Service Provider by reason of Disability shall be determined by the Committee, in accordance with uniform principles consistently applied, on the basis of such evidence as the Committee and the Company deem necessary and desirable, and its good faith determination shall be conclusive for all purposes of the Plan. The Committee or the Company shall have the right to require Grantee to submit to an examination by a physician or physicians and to submit to such reexaminations as the Committee or the Company shall require in order to make a determination concerning Grantee's physical or mental condition; provided, however, that Grantee may not be required to undergo a medical examination more often than once each 180 days. If Grantee engages in any occupation or employment (except for rehabilitation as determined by the Committee) for remuneration or profit, which activity would be inconsistent with the finding of Disability, or if the Committee, on the recommendation of the Company, determines on the basis of a medical examination that Grantee no longer has a Disability, or if Grantee refuses to submit to any medical examination properly requested by the Committee or the Company, then in any such event Grantee shall be deemed to have recovered from such Disability.

(d) **Retirement Definition**. For purposes of this Agreement, "Retirement" means termination of Grantee's status as a Service Provider with the consent of the Committee after attaining age 55 and five years of service with the Company and its Subsidiaries.

2. Settlement.

(a) **General**. Subject to Section II.A.2(b) below, and as soon as administratively practicable following (but no later than thirty (30) days following) the Vesting Date, the Company shall issue Grantee one share of Common Stock for each vested Restricted Stock Unit.

(b) **Other Payment Events**. Notwithstanding Section II.A.2(a), to the extent the Restricted Stock Units are vested as a result of Section II.A.1(b) (and have not previously been settled) on the date of Grantee's separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), the Company shall issue Grantee one share of Common Stock for each vested Restricted Stock Unit as soon as practicable following (but no later than thirty (30) days following) the date of such separation from service.

3. Dividend Equivalent Rights. Grantee shall be credited with cash per Restricted Stock Unit equal to the amount of each cash dividend paid by the Company (if any) to holders of Common Stock generally with a record date occurring on or after the Date of Grant and prior to the time when the Restricted Stock Units are settled in accordance with Section II.A.2 hereof. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment or forfeitability) as apply to the Restricted Stock Units based on which the dividend equivalents were credited, and such amounts shall be paid in either cash or Common Stock, as determined by the Committee in its sole discretion, at the same time as the Restricted Stock Units to which they relate. If such amounts are paid in Common Stock, the number of shares so paid shall be rounded down to the nearest whole number and shall be determined by dividing such credited amounts by the Market Value per Share on the payment date.

4. Rights as a Stockholder. Grantee will not have any rights of a stockholder (including voting and dividend rights) with respect to the Restricted Stock Units covered by this Award (except as otherwise provided in Section II.A.3).

5. Adjustments. The Restricted Stock Units covered by this Award will be subject to adjustment as provided in Section 11 of the Plan.

B. Other Terms and Conditions.

1. Non-Transferability of Award. Except as described below, this Award and the Restricted Stock Units subject to this Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or

distribution. The terms of this Award are binding on the executors, administrators, heirs, successors and assigns of Grantee.

2. Taxes. Grantee is responsible for the payment of any and all taxes that arise with respect to this Award. Grantee agrees to tender sufficient funds to satisfy any applicable taxes arising in connection with the vesting of the Restricted Stock Units (or other applicable events) under this Award.

3. Dispute Resolution. Grantee and the Company agree that any disagreement, dispute, controversy, or claim arising out of or relating to this Agreement, its interpretation, validity, or the alleged breach of this Agreement, will be settled exclusively and, consistent with the procedures specified in this Section II.B.3, irrespective of its magnitude, the amount in controversy, or the nature of the relief sought, in accordance with the following:

(a) **Negotiation**. Grantee and the Company will use their best efforts to settle the dispute, claim, question or disagreement. To this effect, they will consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to both parties.

(b) **Arbitration**. If Grantee and the Company do not reach a solution within a period of 30 days from the date on which the dispute, claim, disagreement, or controversy arises, then, upon written notice by Grantee to the Company or the Company to Grantee, all disputes, claims, questions, controversies, or differences will be submitted to arbitration administered by the American Arbitration Association (the "AAA") in accordance with the provisions of its Employment Arbitration Rules and Mediation Procedures (the "Arbitration Rules").

(1) **Arbitrator**. The arbitration will be conducted by one arbitrator skilled in the arbitration of executive employment matters. The parties to the arbitration will jointly appoint the arbitrator within 30 days after initiation of the arbitration. If the parties fail to appoint an arbitrator as provided above, an arbitrator with substantial experience in executive employment matters will be appointed by the AAA as provided in the Arbitration Rules. The Company will pay all of the reasonable fees, if any, and expenses of the arbitrator and the arbitration, unless otherwise determined by the arbitrator. Each party to the arbitration will be responsible for his/its respective attorneys fees or other costs of representation.

(2) **Location**. The arbitration will be conducted in Oakland County, Michigan.

(3) **Procedure**. At any oral hearing of evidence in connection with the arbitration, each party or its legal counsel will have the right to examine its witnesses and cross-examine the witnesses of any opposing party. No evidence of any witness may be presented in any form unless the opposing party or parties has the opportunity to cross-examine the witness, except under extraordinary

circumstances in which the arbitrator determines that the interests of justice require a different procedure.

(4) **Decision**. Any decision or award of the arbitrator is final and binding on the parties to the arbitration proceeding. The parties agree that the arbitration award may be enforced against the parties to the arbitration proceeding or their assets wherever they may be found and that a judgment upon the arbitration award may be entered in any court having jurisdiction.

(5) **Power**. Nothing contained in this Agreement may be deemed to give the arbitrator any authority, power, or right to alter, change, amend, modify, add to, or subtract from any of the provisions of this Agreement.

The provisions of this Section II.B.3 survive the termination or expiration of this Agreement, are binding on the Company's and Grantee's respective successors, heirs, personal representatives, designated beneficiaries and any other person asserting a claim described above, and may not be modified without the consent of the Company. To the extent arbitration is required, no person asserting a claim has the right to resort to any federal, state or local court or administrative agency concerning the claim unless expressly provided by federal statute, and the decision of the arbitrator is a complete defense to any action or proceeding instituted in any tribunal or agency with respect to any dispute, unless precluded by federal statute.

4. **Section 409A of the Code**. To the extent applicable, it is intended that this Agreement and the Plan comply with or be exempt from the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of Grantee).

5. **No Continued Right as Service Provider.** Nothing in the Plan or in this Agreement confers on Grantee any right to continue as a Service Provider, or interferes with or restricts in any way the rights of the Company or any Subsidiary of the Company, which are hereby expressly reserved.

6. **Severability.** If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid or unenforceable, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid or unenforceable shall be reformed to the extent (and only to the extent) necessary to make it enforceable and valid.

7. **Governing Law.** This Agreement is governed by and construed in accordance with the laws of the State of Delaware, notwithstanding conflict of law provisions.

8. **Electronic Delivery**. The Company may, in its sole discretion, deliver any documents related to the Restricted Stock Units and Grantee's participation in the Plan, or future

awards that may be granted under the Plan, by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

9. **Amendments**. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (a) no amendment shall materially adversely affect the rights of Grantee under this Agreement without Grantee's written consent, and (b) Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

10. **Relation to Plan**. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

(Signature Page Follows)

This Agreement may be executed in two or more counterparts, each of which is deemed an original and all of which constitute one document.

TRIMAS CORPORATION

Dated as of: [grant date]

By: /s/ Thomas A. Amato
Name:
Title:

GRANTEE ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, NOR IN THE PLAN, CONFERS ON GRANTEE ANY RIGHT WITH RESPECT TO CONTINUATION AS A SERVICE PROVIDER OF THE COMPANY OR ANY PARENT OR SUBSIDIARY, NOR INTERFERES IN ANY WAY WITH GRANTEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE GRANTEE'S SERVICE PROVIDER RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE AND WITH OR WITHOUT PRIOR NOTICE.

BY CLICKING THE "ACCEPT" BUTTON BELOW, GRANTEE ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND REPRESENTS THAT GRANTEE IS FAMILIAR WITH THE TERMS AND PROVISIONS OF THE PLAN. GRANTEE ACCEPTS THIS AWARD SUBJECT TO ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT AND THE PLAN. GRANTEE HAS REVIEWED THE PLAN AND THIS AGREEMENT IN THEIR ENTIRETY. GRANTEE AGREES TO ACCEPT AS BINDING, CONCLUSIVE AND FINAL ALL DECISIONS OR INTERPRETATIONS OF THE COMMITTEE UPON ANY QUESTIONS ARISING UNDER THE PLAN OR THIS AWARD.

Exhibit 10.4

SEPARATION AGREEMENT

This Separation Agreement (this "Separation Agreement") between TriMas Corporation (the "Company") and Joshua A. Sherbin ("you" and similar words) sets forth certain terms of your separation from the Company, including certain terms required under the Company's Executive Severance/Change of Control Policy, effective as of March 4, 2019 (the "Severance Policy"), in order for you to receive certain separation payments and benefits, as set forth in detail below.

By signing this Separation Agreement, you and the Company agree as follows:

1. Status of Employment

You agree that you will no longer serve as Senior Vice President, General Counsel and Corporate Secretary, effective March 5, 2021, but you will remain an employee of the Company in an advisory capacity until your termination of employment with the Company effective May 11, 2021 (the "Separation Date"). You further agree that your termination of employment on the Separation Date shall be treated as set forth in Paragraph 2 of this Separation Agreement. You also agree that, as of the Separation Date, you will terminate from all other positions you hold (if any) as an officer, employee or director of the Company and the Company's subsidiaries and affiliates, and that you will promptly execute any documents and take any actions as may be necessary or reasonably requested by the Company to effectuate or memorialize your termination from all positions with the Company and its subsidiaries and affiliates.

2. Severance Benefits

In consideration for you (a) signing this Separation Agreement, and (b) signing, no earlier than the Separation Date and no later than 60 days following the Separation Date, a general waiver and release of claims, substantially in the form attached hereto as Exhibit A (the "Release"), and letting the Release become effective as set forth in the Release, (I) for purposes of the Severance Policy and this Separation Agreement, your separation from the Company will be deemed a termination of your employment by the Company without Cause (as defined in the Severance Policy), and (II) you will receive the payments and benefits as specified on Exhibit B attached hereto, all subject to applicable tax withholding (the "Severance Benefits"). The Severance Benefits will be in full satisfaction of any amounts due under the Severance Policy, the TriMas Corporation 2011 Omnibus Incentive Compensation Plan, including as amended (the "2011 Equity Plan") or the TriMas Corporation 2017 Equity and Incentive Compensation Plan (the "2017 Equity Plan" and, together with the 2011 Equity Plan, the "Equity Plans"), and other compensation arrangements of the Company. You acknowledge and agree that certain portions of the Severance Benefits do not constitute benefits to which you would otherwise be entitled as a result of your termination of employment with the Company, that such portions of the

Severance Benefits would not be due unless you sign the Release, and that such portions of the Severance Benefits constitute fair and adequate consideration for your promises and covenants set forth in this Separation Agreement and the Release.

3. Restrictive Covenants

By signing this Separation Agreement, you reaffirm that, subject to applicable law, you will continue to abide by the covenants set forth in Section 7 of the Severance Policy, which expressly survive the termination of your employment without Cause, and you agree that, solely with respect to you, Section 7(C) of the Severance Policy will be deemed to read as follows:

"(C) During the Non-Compete Term, Executive shall not (i) directly or indirectly employ, hire or solicit, or receive or accept the performance of services by, any active employee of the Company or any of its subsidiaries who is employed primarily in connection with the Business, or directly or indirectly induce any employee of the Company to leave the Company, or assist in any of the foregoing, or (ii) solicit for business (relating to the Business) any person who is a customer or former customer of the Company or any of its subsidiaries, unless such person shall have ceased to have been such a customer for a period of at least six months as of the time of such solicitation."

Notwithstanding anything in this Separation Agreement or the Severance Policy to the contrary, nothing in this Separation Agreement or the Severance Policy prevents you from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity you are not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended.

No Company policy or individual agreement between the Company and you shall prevent you from providing information to government authorities regarding possible legal violations, participating in investigations, testifying in proceedings regarding the Company's past or future conduct, engaging in any future activities protected under the whistleblower statutes administered by any government agency (e.g., EEOC, NLRB, SEC, etc.) or receiving a monetary award from a government-administered whistleblower award program for providing information directly to a government agency. The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by privilege. By executing this Separation Agreement you represent that, as of the date you sign this Separation Agreement, no claims, lawsuits, or charges have been filed by you or on your behalf against the

Company or any of its legal predecessors, successors, assigns, fiduciaries, parents, subsidiaries, divisions or other affiliates, or any of the foregoing's respective past, present or future principals, partners, shareholders, directors, officers, employees, agents, consultants, attorneys, trustees, administrators, executors or representatives. You acknowledge and agree that you have in a timely manner received or waived all applicable notices required under the Severance Policy in connection with the termination of your employment with the Company. The Company agrees that this Separation Agreement does not extend to, release or modify any rights to indemnification or advancement of expenses to which you are entitled from the Company or its insurers under the Company's certificate of incorporation, by-laws, or other corporate governing law or instruments or your indemnification agreement with the Company.

4. Limitations

Nothing in this Separation Agreement or the Severance Policy shall be binding upon the parties to the extent it is void or unenforceable for any reason, including, without limitation, as a result of any law regulating competition or proscribing unlawful business practices; *provided, however*, that to the extent that any provision in this Separation Agreement or the Severance Policy could be modified to render it enforceable under applicable law, it shall be deemed so modified and enforced to the fullest extent allowed by law.

5. Material Breach

You agree that in the event of any breach of any provision of Section 7 of the Severance Policy, the Company will be entitled to equitable and/or injunctive relief and, because the damages for such a breach will be impossible or impractical to determine and will not therefore provide a full and adequate remedy, the Company or (as applicable) any and all past, present or future parents, subsidiaries and affiliates of the Company (the "***TriMas Companies***") will also be entitled to specific performance by you. Except with respect to any clawback rights the Company may have with respect to equity or incentive awards under the Equity Plans, no amount owing to you under this Separation Agreement shall be subject to set-off or reduction by reason of any claims which the Company has or may have against you. You will be entitled to recover actual damages if the Company breaches this Separation Agreement, including any unexcused late or non-payment of any amounts owed under this Separation Agreement, or any unexcused failure to provide any other benefits specified in this Separation Agreement. Failure by either party to enforce any term or condition of this Separation Agreement at any time shall not preclude that party from enforcing that provision, or any other provision, at a later time.

6. No Re-Employment

You understand that your employment with the Company terminates on the Separation Date. You agree that you will not seek or accept employment with the Company, including assignment to or on behalf of the Company as an independent contractor or through any third party, and the Company has no obligation to consider you for any future employment or assignment.

7. Review of Separation Agreement

This Separation Agreement is important. You are advised to review it carefully and consult an attorney before signing it, as well as any other professional whose advice you value, such as an accountant or financial advisor. If you agree to the terms of this Separation Agreement, sign in the space below where your agreement is indicated. The payments and benefits specified in this Separation Agreement are contingent on your (a) signing this Separation Agreement and (b) signing the Release no earlier than the Separation Date and no later than 60 calendar days following the Separation Date, and not revoking the Release.

8. Return of Property

You affirm that you have returned, or will have returned within a reasonable time after the Separation Date, to the Company in reasonable working order all Company Property, as described more fully below. "Company Property" includes company-owned or leased motor vehicles, equipment, supplies and documents. Such documents may include but are not limited to customer lists, financial statements, cost data, price lists, invoices, forms, passwords, electronic files and media, mailing lists, contracts, reports, manuals, personnel files, correspondence, business cards, drawings, employee lists or directories, lists of vendors, photographs, maps, surveys, and the like, including copies, notes or compilations made there from, whether such documents are embodied on "hard copies" or contained on computer disk or any other medium. You further agree that you will not retain any copies or duplicates of any such Company Property.

9. Future Cooperation

You agree that you shall, without any additional compensation, respond to reasonable requests for information from the Company regarding matters that may arise in the Company's business. You further agree to fully and completely cooperate with the Company, its advisors and its legal counsel with respect to any litigation that is pending against the Company and any claim or action that may be filed against the Company in the future. Such cooperation shall include making yourself available at reasonable times and places for interviews, reviewing documents, testifying in a deposition or a legal or administrative proceeding, and providing advice to the Company in preparing defenses to any pending or potential future claims against the Company. The Company agrees to (or to cause

one of its affiliates to) pay/reimburse you for any approved travel expenses reasonably incurred as a result of your cooperation with the Company, with any such payments/reimbursements to be made in accordance with the Company's expense reimbursement policy as in effect from time to time.

10. Non-Disparagement

You agree that you will not make or issue, or procure any person, firm, or entity to make or issue, any statement in any form, including written, oral and electronic communications of any kind, which conveys negative or adverse information concerning the Company, the TriMas Companies, or any and all past, present, or future related persons or entities, including but not limited to the Company's and the TriMas Companies' officers, directors, managers, employees, shareholders, agents, attorneys, successors and assigns, specifically including without limitation TriMas Corporation, their business, their actions or their officers or directors, to any person or entity, regardless of the truth or falsity of such statement. This Paragraph does not apply to truthful testimony compelled by applicable law or legal process.

11. Tax Matters

By signing this Separation Agreement, you acknowledge that you will be solely responsible for any taxes which may be imposed on you as a result of the Severance Benefits, all amounts payable to you under this Separation Agreement will be subject to applicable tax withholding by the Company, and the Company has not made any representations or guarantees regarding the tax result for you with respect to any income recognized by you in connection with this Separation Agreement or the Severance Benefits.

12. Other Acknowledgements

You and the Company also acknowledge and agree that any outstanding awards under the Equity Plans will, subject to the approval of the Compensation Committee of the Board of Directors of the Company of this Separation Agreement, be amended by this Separation Agreement to the extent necessary or desirable to provide for the Separation Benefits.

13. Nature of Agreement

By signing this Separation Agreement, you acknowledge that you are doing so freely, knowingly and voluntarily. You acknowledge that in signing this Separation Agreement you have relied only on the promises written in this Separation Agreement and not on any other promise made by the Company or TriMas Companies. This Separation Agreement is not, and will not be considered, an admission of liability or of a violation of any applicable contract, law, rule, regulation, or order of any kind. This Separation Agreement and the

Release contain the entire agreement between the Company, other TriMas Companies and you regarding your departure from the Company, except that all post-employment covenants contained in the Severance Policy remain in full force and effect. The Severance Benefits are in full satisfaction of any severance benefits under the Severance Policy, the Equity Plans, and of any other compensation arrangements between you and the Company or the TriMas Companies. This Separation Agreement may not be altered, modified, waived or amended except by a written document signed by a duly authorized representative of the Company and you. Except as otherwise explicitly provided, this Separation Agreement will be interpreted and enforced in accordance with the laws of the state of Michigan, and the parties hereto, including their successors and assigns, consent to the jurisdiction of the state and federal courts of Michigan. The headings in this document are for reference only, and shall not in any way affect the meaning or interpretation of this Separation Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, you and the Company have executed this Separation Agreement as of the dates set forth below.

JOSHUA A. SHERBIN

/s/ Joshua A. Sherbin

Date: February 26, 2021

TRIMAS CORPORATION

/s/ Thomas A. Amato
Name: Thomas A. Amato
Title: President and Chief Executive Officer
Date: February 26, 2021

Exhibit A
Release

This Release is between TriMas Corporation (the "***Company***") and Joshua A. Sherbin ("***you***" and similar words), in consideration of the benefits provided to you and to be received by you from the Company as described in the Separation Agreement between the Company and you dated as of the applicable date referenced therein (the "***Separation Agreement***"). Capitalized terms used herein without definition have the meanings ascribed to such terms in the Separation Agreement.

By signing this Release, you and the Company hereby agree as follows:

1. Claims Released

You, for yourself and on behalf of anyone claiming through you including each and all of your legal representatives, administrators, executors, heirs, successors and assigns (collectively, the "***Executive Releasors***"), do hereby fully, finally and forever release, absolve and discharge the Company and each and all of its legal predecessors, successors, assigns, fiduciaries, parents, subsidiaries, divisions and other affiliates, and each of the foregoing's respective past, present and future principals, partners, shareholders, directors, officers, employees, agents, consultants, attorneys, trustees, administrators, executors and representatives (collectively, the "***Company Released Parties***"), of, from and for any and all claims, causes of action, lawsuits, controversies, liabilities, losses, damages, costs, expenses and demands of any nature whatsoever, at law or in equity, whether known or unknown, asserted or unasserted, foreseen or unforeseen, that the Executive Releasors (or any of them) now have, have ever had, or may have against the Company Released Parties (or any of them) based upon, arising out of, concerning, relating to or resulting from any act, omission, matter, fact, occurrence, transaction, claim, contention, statement or event occurring or existing at any time in the past up to and including the date on which you sign this Release, including, without limitation: (a) all claims arising out of or in any way relating to your employment with or separation of employment from the Company or its affiliates; (b) all claims for compensation or benefits, including salary, commissions, bonuses, vacation pay, expense reimbursements, severance pay, fringe benefits, stock options, restricted stock units or any other ownership interests in the Company Released Parties; (c) all claims for breach of contract, wrongful termination and breach of the implied covenant of good faith and fair dealing; (d) all tort claims, including claims for fraud, defamation, invasion of privacy and emotional distress; (e) all other common law claims; and (f) all claims (including claims for discrimination, harassment, retaliation, attorneys fees, expenses or otherwise) that were or could have been asserted by you or on your behalf in any federal, state, or local court, commission, or agency, or under any federal, state, local, employment, services or other law, regulation, ordinance,

constitutional provision, executive order or other source of law, including without limitation under any of the following laws, as amended from time to time: the Age Discrimination in Employment Act (the "***ADEA***"), as amended by the Older Workers' Benefit Protection Act of 1990 (the "***OWBPA***"), Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 1981 & 1981a, the Americans with Disabilities Act, the Equal Pay Act, the Employee Retirement Income Security Act, the Lilly Ledbetter Fair Pay Act of 2009, the Family and Medical Leave Act, Sarbanes-Oxley Act of 2002, the National Labor Relations Act, the Rehabilitation Act of 1973, the Worker Adjustment Retraining and Notification Act, the Uniformed Services Employment and Reemployment Rights Act, Federal Executive Order 11246, and the Genetic Information Nondiscrimination Act.

2. <u>Scope of Release</u>

Nothing in this Release (a) shall release the Company from any of its obligations set forth in the Separation Agreement or any claim that by law is non-waivable, (b) shall release the Company from any obligation to defend and/or indemnify you against any third party claims arising out of any action or inaction by you during the time of your employment and within the scope of your duties with the Company to the extent (i) you have any such defense or indemnification right (including under your indemnification agreement with the Company or to the extent the claims are covered by the Company's director & officer liability insurance), and (ii) permitted by applicable law or (c) shall affect your right to file a claim for workers' compensation or unemployment insurance benefits.

You further acknowledge that by signing this Release, you do not waive the right to file a charge against the Company with, communicate with or participate in any investigation by the EEOC, the Securities and Exchange Commission or any comparable state or local agency. However, you waive and release, to the fullest extent legally permissible, all entitlement to any form of monetary relief arising from a charge you or others may file, including without limitation any costs, expenses or attorneys' fees. You understand that this waiver and release of monetary relief would not affect an enforcement agency's ability to investigate a charge or to pursue relief on behalf of others. Notwithstanding the foregoing, you will not give up your right to any benefits to which you are entitled under any retirement plan of the Company that is intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, or your rights, if any, under Part 6 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended (COBRA), or any monetary award offered by the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended.

By executing this Release, you represent that, as of the date you sign this Release, no claims, lawsuits, grievances, or charges have been filed by you or on your behalf against the Company Released Parties.

3. Knowing and Voluntary ADEA Waiver

In compliance with the requirements of the OWBPA, you acknowledge by your signature below that, with respect to the rights and claims waived and released in this Release under the ADEA, you specifically acknowledge and agree as follows: (a) you have read and understand the terms of this Release; (b) you have been advised and hereby are advised, and have had the opportunity, to consult with an attorney before signing this Release; (c) the Release is written in a manner understood by you; (d) you are releasing the Company and the other Company Released Parties from, among other things, any claims that you may have against them pursuant to the ADEA; (e) the releases contained in this Release do not cover rights or claims that may arise after you sign this Release; (f) you will receive valuable consideration in exchange for the Release other than amounts you would otherwise be entitled to receive; (g) you have been given a period of at least 21 days in which to consider and execute this Release (although you may elect not to use the full consideration period at your option); (h) you may revoke this Release during the seven-day period following the date on which you sign this Release, and this Release will not become effective and enforceable until the seven-day revocation period has expired; and (i) any such revocation must be submitted in writing to the Company c/o Thomas A. Amato, President and Chief Executive Officer, TriMas Corporation, 39400 Woodward Avenue, Suite 130, Bloomfield Hills, Michigan 48304 prior to the expiration of such seven-day revocation period. If you revoke this Release within such seven-day revocation period, it shall be null and void.

4. Reaffirmation of Restrictive Covenants

You agree to and reaffirm your obligations as outlined in Section 7 of the Severance Policy as clarified by the terms of the Separation Agreement ("***Restrictive Covenants***"), and acknowledge that the Restrictive Covenants remain in full force and effect.

5. Entire Agreement

This Release, the Separation Agreement, and the documents referenced therein contain the entire agreement between you and the Company, and take priority over any other written or oral understanding or agreement that may have existed in the past. You acknowledge that no other promises or agreements have been offered for this Release (other than those described above) and that no other promises or agreements will be binding unless they are in writing and signed by you and the Company.

[SIGNATURE PAGE FOLLOWS]

I agree to the terms and conditions set forth in this Release.

JOSHUA A. SHERBIN

_____

Date: _____

Exhibit B
Severance and Other Benefits[1]

1. Severance benefits under the Severance Policy,[2] as modified as provided for under the Separation Agreement, which severance benefits will consist of the following (including as further described in, and qualified as applicable by reference to, the Severance Policy):

    - Payment of an amount equal to the product of (a) one, multiplied by (b) the sum of (i) $400,400 (the value of your annual base salary (as in effect on the Separation Date)) plus (ii) $260,260 (the value of your target short-term cash incentive award for the 2021 calendar year). This amount will be payable in equal installments in accordance with the Company's payroll practices as in effect from time to time, commencing on the 60th day following the Separation Date and ending on the last payroll date of the Company in the last month of the 12-month period following the Separation Date, *provided* that the first such payment shall include all amounts that would have been paid to you in accordance with the Company's payroll practices if such payments had begun on the Separation Date;

    - Payment of (a) all accrued but unpaid base salary through the Separation Date and (b) the applicable value for 25 days of earned but unused vacation. These amounts will be payable by the next payroll date following the Separation Date;

    - In lieu of your continued participation in a pro-rated short-term cash incentive award for the 2021 calendar year, a one-time cash payment equal in value to $260,260. This amount will be payable by the next payroll date following the Separation Date;

    - If you timely elect to continue group health care coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), and subject to the Company's COBRA policies, the Company will reimburse you for the employer's portion of premiums for continued group health coverage under COBRA until the earliest of (a) the termination of your COBRA period, (b) 12 months after the Separation Date, or (c) the date you become eligible to receive any medical benefits under any plan or program of any other employer. In the event that your COBRA period expires, the Company will pay you a monthly amount equal to the monthly contribution that the Company would have paid for your coverage under the applicable group health plan of the Company if you had continued as an employee of the Company until the earlier of (x) 12 months after the Separation Date or (y) the date on which you become eligible to receive any medical benefits under any plan or program of any other employer;

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[1] Except as otherwise expressly provided, all benefits are to be paid or provided in the manner and at the time specified in the applicable plan or agreement, or as required under applicable law.

[2] All benefits will remain subject to Section 8(B) of the Severance Policy.

- A one-time cash payment equal in value to $25,000 reflecting your 2021 flexible cash allowance, less any of such amount that has already been paid by the Company by the Separation Date. This amount will be payable by the next payroll date following the Separation Date; and

- In lieu of executive-level outplacement services through a provider of the Company's choice (which benefit you have waived), a one-time cash payment equal in value to $25,000. This amount will be payable by the next payroll date following the Separation Date.

2. In lieu of the treatment described in the Severance Policy, treatment of outstanding equity awards as follows, subject in all cases to the terms and provisions of the Equity Plans and the other terms of the applicable award agreements:

    - 9,979 unvested service-based restricted stock units ("RSUs") that are outstanding under the Equity Plans shall accelerate and vest as of the Separation Date – these RSUs consist of the remaining 2,695 RSUs from the award granted to you in May 2019 and the remaining 7,284 RSUs from the award granted to you in March 2020. These RSUs will be settled in shares on November 18, 2021;

    - 19,011 unearned target performance share units ("PSUs") that are outstanding under the Equity Plans shall accelerate and vest at the target level as of the Separation Date – these PSUs consist of 8,085 target PSUs from the award granted to you in May 2019 (the "2019 PSUs") and 10,926 target PSUs from the award granted to you in March 2020 (the "2020 PSUs") (and you will have no ability to earn any additional PSUs under these awards). The 2019 PSUs will be settled in shares on May 1, 2022, but the 2020 PSUs will be settled in shares on May 12, 2021; and

    - For purposes of clarification, your target 9,225 PSUs granted to you in May 2018 will be deemed earned with respect to 11,637 shares (126.15% achievement) as of May 1, 2021, *provided* that such PSUs will be settled at the time when such awards are to be settled under the terms of the Equity Plans and applicable award agreements for such PSUs.

3. Accrued vested benefits under any other benefit plans, programs or arrangements of the Company (including any vested benefits under the Company's qualified and nonqualified retirement plans), subject to the terms of such plans, programs or arrangements.

Exhibit 31.1

Certification
Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002
(Chapter 63, Title 18 U.S.C. Section 1350(A) and (B))

I, Thomas A. Amato, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TriMas Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2021

/s/ THOMAS A. AMATO
Thomas A. Amato
Chief Executive Officer

Exhibit 31.2

Certification
Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002
(Chapter 63, Title 18 U.S.C. Section 1350(A) and (B))

I, Robert J. Zalupski, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TriMas Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2021

/s/ ROBERT J. ZALUPSKI
Robert J. Zalupski
Chief Financial Officer

Exhibit 32.1

Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of TriMas Corporation (the "Company") on Form 10-Q for the period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas A. Amato, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2021

/s/ THOMAS A. AMATO

Thomas A. Amato
Chief Executive Officer

Exhibit 32.2

Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of TriMas Corporation (the "Company") on Form 10-Q for the period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert J. Zalupski, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2021

/s/ ROBERT J. ZALUPSKI

Robert J. Zalupski
Chief Financial Officer