

TRIUMPH GROUP INC
Form DEF 14A
May 31, 2018

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)
[TABLE OF CONTENTS](#)

[Table of Contents](#)

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

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Triumph Group, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3)

Edgar Filing: TRIUMPH GROUP INC - Form DEF 14A

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

- (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
 - o Fee paid previously with preliminary materials.
 - o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

Table of Contents

Triumph Group, Inc.
899 Cassatt Road
Suite 210
Berwyn, Pennsylvania 19312
(610) 251-1000

Notice of Annual Meeting of Stockholders
To Be Held on July 11, 2018

To the holders of shares of our common stock:

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of Triumph Group, Inc. ("Triumph" or the "Company") will be held at **Armed Forces Benefit Association, The Charles C. Blanton Building, 909 North Washington Street, Alexandria, Virginia 22314**, on Wednesday, July 11, 2018, beginning at 9:00 a.m., local time, for the following purposes:

1. To elect nine nominees for director for the coming year;
2. To approve, by advisory vote, the compensation paid to our named executive officers for fiscal year 2018;
3. To approve the Triumph Group, Inc. 2018 Equity Incentive Plan;
4. To ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2019;
5. To consider a stockholder proposal to reduce the threshold to call special stockholder meetings to 10% of outstanding shares; and
6. To transact any other business as may properly come before the meeting or any postponements or adjournments.

Management currently knows of no other business to be presented at the meeting. If any other matters come before the meeting, the persons named in the accompanying proxy will vote with their judgment on those matters.

On May 31, 2018, we began mailing to certain stockholders a Notice Regarding the Availability of Proxy Materials (the "Notice") for the 2018 Annual Meeting of Stockholders (the "Annual Meeting") to be held on July 11, 2018 containing instructions on how to access this proxy statement and our annual report and how to vote online. By furnishing the Notice instead of a printed copy of the proxy materials, we are lowering printing and mailing costs and reducing the environmental impact of the Annual Meeting. If you received the Notice, you will not receive a printed copy of the proxy materials unless you request it by following the instructions for requesting such materials contained in the Notice.

Only stockholders of record at the close of business on May 17, 2018 are entitled to notice of, and to vote at, the Annual Meeting and any postponement or adjournment thereof. All stockholders are cordially invited to attend the Annual Meeting in person. Any stockholder of record at the close of business on May 17, 2018 attending the Annual Meeting may vote in person even if such stockholder previously signed and returned a proxy. If you do attend the Annual Meeting, you may then withdraw your proxy and vote your shares in person. In any event, you may revoke your proxy prior to its exercise.

By order of the Board of Directors,

Edgar Filing: TRIUMPH GROUP INC - Form DEF 14A

John B. Wright, II
Secretary

May 31, 2018
Berwyn, Pennsylvania

Your vote is very important. Whether or not you plan to attend the Annual Meeting, we encourage you to read this proxy statement and submit your proxy or voting instructions as soon as possible. You may vote in person at the Annual Meeting, by telephone or Internet (instructions are on your proxy card, voter instruction form or the Notice, as applicable) or, if you received your materials by mail, by completing, signing and mailing the enclosed proxy card in the enclosed envelope.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2018 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JULY 11, 2018.

Triumph Group, Inc.'s proxy statement for the 2018 Annual Meeting of Stockholders, the Annual Report on Form 10-K for the fiscal year ended March 31, 2018 and the 2018 Annual Report to Stockholders are available via the Internet at www.proxyvote.com.

Table of Contents

TABLE OF CONTENTS

	Page
<u>GENERAL INFORMATION</u>	<u>1</u>
<u>VOTE REQUIRED FOR APPROVAL</u>	<u>2</u>
<u>SOLICITATION OF PROXIES</u>	<u>3</u>
<u>PROPOSALS TO STOCKHOLDERS</u>	<u>4</u>
<u>Proposal No. 1 Election of Directors</u>	<u>4</u>
<u>Proposal No. 2 Advisory Vote on Compensation Paid to Named Executive Officers for Fiscal Year 2018</u>	<u>8</u>
<u>Proposal No. 3 Approval of Triumph Group, Inc. 2018 Equity Incentive Plan</u>	<u>10</u>
<u>Proposal No. 4 Ratification of Selection of Registered Public Accounting Firm</u>	<u>21</u>
<u>Proposal No. 5 Stockholder Proposal to Reduce the Threshold to Call Special Stockholder Meetings to 10% of Outstanding Shares</u>	<u>22</u>
<u>OTHER MATTERS</u>	<u>24</u>
<u>GOVERNANCE OF TRIUMPH</u>	<u>24</u>
<u>Board of Directors</u>	<u>24</u>
<u>AUDIT COMMITTEE REPORT</u>	<u>29</u>
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	<u>31</u>
<u>EXECUTIVE COMPENSATION</u>	<u>32</u>
<u>Compensation Discussion and Analysis</u>	<u>32</u>
<u>Other Compensation Matters</u>	<u>55</u>
<u>Compensation Committee Report</u>	<u>57</u>
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	<u>68</u>
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	<u>72</u>
<u>STOCKHOLDER PROPOSALS 2019 ANNUAL MEETING OF STOCKHOLDERS</u>	<u>72</u>
<u>HOUSEHOLDING OF PROXY MATERIALS</u>	<u>72</u>
<u>ANNUAL REPORT ON FORM 10-K</u>	<u>73</u>
<u>Appendix A Triumph Group, Inc. 2018 Equity Incentive Plan</u>	<u>A-1</u>
<u>Appendix B Reconciliation of GAAP and Non-GAAP Financial Measures and Adjustments Made to Non-GAAP Performance Metrics</u>	<u>B-1</u>

Table of Contents

**Triumph Group, Inc.
899 Cassatt Road
Suite 210
Berwyn, Pennsylvania 19312
(610) 251-1000
Proxy Statement
For Annual Meeting of Stockholders
To be held on July 11, 2018**

GENERAL INFORMATION

Triumph Group, Inc. ("Triumph", the "Company", "we", "us" or "our") first made these materials available to stockholders on or about May 31, 2018 on the Internet or, upon your request, has delivered printed proxy materials to you, in connection with the solicitation of proxies by the Board of Directors of the Company for use at our annual meeting of stockholders on Wednesday, July 11, 2018 (the "Annual Meeting"), to be held at 9:00 a.m., local time, at **Armed Forces Benefit Association, The Charles C. Blanton Building, 909 North Washington Street, Alexandria, Virginia 22314**, or at any adjournment or postponement thereof, for the purposes set forth herein and in the accompanying Notice of Annual Meeting.

In accordance with rules adopted by the Securities and Exchange Commission ("SEC"), we may furnish proxy materials, including this proxy statement and our 2018 Annual Report to Stockholders, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. Most stockholders will not receive printed copies of the proxy materials unless they request them. Instead, the Notice Regarding the Availability of Proxy Materials (the "Notice") for the Annual Meeting which was mailed to most of our stockholders, will instruct you as to how you may access and review all of the proxy materials on the Internet. The Notice also instructs you as to how you may submit your proxy on the Internet. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions for requesting such materials in the Notice. You may request printed copies up until one year after the date of the Annual Meeting.

The Notice provides you with instructions on how to view our proxy materials for the Annual Meeting on the Internet. The website on which you will be able to view our proxy materials will also allow you to choose to receive future proxy materials electronically, which will save the Company the cost of printing and mailing documents to you. If you choose to receive future proxy materials electronically, you will receive an email next year with instructions containing a link to the proxy voting site. Your election to receive proxy materials electronically will remain in effect until you terminate it.

Sending a signed proxy will not affect your right to attend the Annual Meeting and vote in person because the proxy is revocable. You have the power to revoke your proxy by, among other methods, giving written notice to the Secretary of the Company at any time before your proxy is exercised or by attending the Annual Meeting and voting in person. Directions to the Annual Meeting can be found on our website at <http://triumphgroup.com/contact-us/solutions>.

In the absence of contrary instructions, your shares included on the Notice or the proxy card, as the case may be, will be voted:

"FOR" the nine nominees for director stated thereon;

"FOR" the approval, by advisory vote, of the compensation paid to our named executive officers for fiscal year 2018;

"FOR" the approval of the Triumph Group, Inc. 2018 Equity Incentive Plan;

"FOR" the ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2019; and

"AGAINST" the stockholder proposal to reduce the threshold to call special stockholder meetings to 10% of outstanding shares.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2018 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JULY 11, 2018.

Edgar Filing: TRIUMPH GROUP INC - Form DEF 14A

Triumph Group Inc.'s proxy statement for the 2018 Annual Meeting of Stockholders, the Annual Report on Form 10-K for the fiscal year ended March 31, 2018, and the 2018 Annual Report to Stockholders are available via the Internet at www.proxyvote.com.

Table of Contents

VOTE REQUIRED FOR APPROVAL

General

Holders of record of our common stock as of the close of business on May 17, 2018, the record date, will be entitled to notice of and to vote at the Annual Meeting and at any adjournments. Holders of shares of common stock are entitled to vote on all matters brought before the Annual Meeting.

As of the record date, there were 49,719,481 shares of common stock outstanding and entitled to vote on the election of directors and all other matters. Holders of common stock will vote on all matters as a class. Each outstanding share of common stock entitles the holder to one vote. All votes will be counted by Computershare, our transfer agent.

The presence in person or by proxy of the holders of a majority of the outstanding common stock entitled to vote is necessary to constitute a quorum at the Annual Meeting. Abstentions and broker non-votes will be counted for the purpose of determining whether a quorum is present at the Annual Meeting.

Proposal No. 1 Election of Directors

In an uncontested election (which is the case for the election of directors at the Annual Meeting), directors will be elected by a majority of the votes cast by holders of common stock present in person or represented by proxy. A majority of the votes cast means that the number of votes cast "for" a director nominee must exceed the number of votes cast "against" that nominee. Abstentions and broker non-votes are not considered votes cast on this proposal and, therefore, will have no effect on the results of the vote on this proposal. Our Amended and Restated By-Laws (the "By-Laws") contain detailed procedures to be followed in the event that one or more directors do not receive a majority of the votes cast at the Annual Meeting.

Proposal No. 2 Approval, by Advisory Vote, of Compensation Paid to our Named Executive Officers for Fiscal Year 2018

Approval, by advisory vote, of the compensation paid to our named executive officers for fiscal year 2018 will require the favorable vote of holders of a majority of the shares having voting power present in person or represented by proxy. Abstentions are counted toward the tabulation of votes on this proposal and will have the same effect as a negative vote. Broker non-votes will have no effect on the results of the vote on this proposal. The vote on this proposal is advisory in nature and, therefore, not binding on the Company. However, our Board and the Compensation and Management Development Committee (the "Compensation Committee") will consider the outcome of this vote in its future deliberations regarding executive compensation.

Proposal No. 3 Approval of the Triumph Group, Inc. 2018 Equity Incentive Plan

Approval of the Triumph Group, Inc. 2018 Equity Incentive Plan will require the favorable vote of holders of a majority of the shares having voting power present in person or represented by proxy. Abstentions are counted toward the tabulation of votes on this proposal and will have the same effect as a negative vote. Broker non-votes will have no effect on the results of the vote on this proposal. The calculation of the votes required to approve this proposal is consistent with the New York Stock Exchange's requirements for stockholder approval of an equity compensation plan.

Proposal No. 4 Ratification of Ernst & Young LLP as Our Independent Registered Public Accounting Firm for the Fiscal Year Ending March 31, 2019

Ratification of the Audit Committee's selection of our independent registered public accounting firm will require the favorable vote of holders of a majority of the shares having voting power present

Table of Contents

in person or represented by proxy. Abstentions are counted toward the tabulation of votes on this proposal and will have the same effect as a negative vote. The ratification of the selection of our independent registered public accounting firm is considered a routine matter. Therefore, no broker non-votes are expected with respect to this proposal.

Proposal No. 5 Stockholder Proposal to Reduce the Threshold to Call Special Stockholder Meetings to 10% of Outstanding Shares

Approval of the stockholder proposal to reduce the threshold to call special stockholders meetings will require a favorable vote of holders of a majority of the shares having voting power present in person or represented by proxy. Abstentions are counted toward the tabulation of votes on this proposal and will have the same effect as a negative vote. Broker non-votes will have no effect on the results of the vote on this proposal.

SOLICITATION OF PROXIES

We will pay for this proxy solicitation. Our officers and other regular employees may solicit proxies by mail, in person or by telephone or electronic communication. These officers and other regular employees will not receive additional compensation. We are required to pay, upon request, the reasonable expenses incurred by record holders of common stock who are brokers, dealers, banks, voting trustees or other nominees for mailing proxy material and annual stockholder reports to any beneficial owners of common stock they hold of record.

The Company has engaged the services of Saratoga Proxy Consulting LLC, a third party proxy solicitation firm, to assist in its proxy solicitation efforts. The Company estimates that the fees to be paid to Saratoga Proxy Consulting LLC for this service will be approximately \$10,000, plus reimbursement for out of pocket expenses. The Company will bear the cost of this solicitation.

Table of Contents**PROPOSALS TO STOCKHOLDERS****Proposal No. 1 Election of Directors**

The Board of Directors of the Company (the "Board" or the "Board of Directors") currently consists of ten directors: Paul Bourgon, Daniel J. Crowley, John G. Drosdick, Ralph E. Eberhart, Daniel P. Garton, Dawne S. Hickton, William L. Mansfield, Adam J. Palmer, Joseph M. Silvestri and Larry O. Spencer. At the Annual Meeting, nine of the directors are being submitted as nominees for election by the stockholders for a term ending at the next annual meeting of stockholders and when each such director's successor is duly elected and qualified. John G. Drosdick is not standing for reelection. Effective as of the Annual Meeting, the size of the Board will be decreased to nine.

The table below lists the name of each person nominated by the Board to serve as a director for the coming year. All of the nominees are currently members of our Board with terms expiring at the Annual Meeting. Each nominee has consented to be named as a nominee and, to our knowledge, is willing to serve as a director, if elected. Should any of the nominees not remain a nominee at the end of the Annual Meeting (a situation which is not anticipated), solicited proxies will be voted in favor of those who remain as nominees and may be voted for substitute nominees. Unless contrary instructions are given on the proxy, the shares represented by a properly executed proxy will be voted "**FOR**" the election of Paul Bourgon, Daniel J. Crowley, Ralph E. Eberhart, Daniel P. Garton, Dawne S. Hickton, William L. Mansfield, Adam J. Palmer, Joseph M. Silvestri and Larry O. Spencer. Proxies cannot be voted for a greater number of persons than the number of nominees named.

Nominees	Age	Year First Elected a Director
Paul Bourgon	61	2008
Daniel J. Crowley	55	2016
Ralph E. Eberhart	71	2010
Daniel P. Garton	61	2018
Dawne S. Hickton	60	2015
William L. Mansfield	70	2012
Adam J. Palmer	45	2010
Joseph M. Silvestri	56	2008
Larry O. Spencer	64	2018

The principal occupations of each nominee and the experience, qualifications, attributes or skills that led to the conclusion that such nominee should serve as a director for the coming year are as follows:

Paul Bourgon has been a Director of Triumph since 2008. Mr. Bourgon has served as General Manager Global Sales and Engineering for SKF Aeroengine since 2006. SKF Group supplies products, solutions and services within rolling bearings, seals, mechatronics, services and lubrication systems and SKF Aeroengine, a division of SKF Group, focuses on providing services in bearing repair and overhaul. Prior to joining SKF Aeroengine, Mr. Bourgon served as Vice President Marketing of Heroux-Devtex Inc., a company which then supplied the commercial and military sectors with landing gear, airframe structural components, including kits, and aircraft engine components. Mr. Bourgon also serves on the board of directors of Venture Aerobearing LLC. Mr. Bourgon's current experience as a president of a significant aerospace business and his past experience within the aerospace industry enable him to serve as an additional point of reference on trends and developments affecting Triumph's business and its customers, suppliers and competitors. In addition, his background as a Chartered Accountant, member of the Canadian Institute of Chartered Accountants since 1983, articling with Coopers & Lybrand in Montreal in the Auditing and Taxes departments, as well as his ongoing responsibility for the financial statements of the business he manages, enables him to lend additional financial expertise to the deliberations of the Board.

Table of Contents

Daniel J. Crowley has been a Director of Triumph since 2016. Mr. Crowley has served as Triumph's President and Chief Executive Officer since January 4, 2016. Mr. Crowley served as a corporate vice president and President of Integrated Defense Systems at Raytheon Company from 2013 until 2015, and as President of Network Centric Systems at Raytheon Company from 2010 until 2013. Prior to joining Raytheon Company, Mr. Crowley served as Chief Operating Officer of Lockheed Martin Aeronautics after holding a series of increasingly responsible assignments across its space, electronics, and aeronautics sectors. Mr. Crowley brings to the Board 34 years of industry experience during which he has held key leadership roles in the development, production and deployment of some of the largest and most complex aerospace and defense products. He also provides the Board with detailed information about Triumph's businesses and communicates management's perspective on important matters to the Board.

Ralph E. Eberhart has been a Director of Triumph since 2010 and its non-executive Chairman since April 2015. Gen. Eberhart served as Commander of the North American Aerospace Defense Command (NORAD) and U.S. Northern Command from October 2002 to January 2005. Since January 2005, he has also been the Chairman and President of the Armed Forces Benefit Association. Gen. Eberhart's active military career spanned 36 years. He is also a member of the board of directors of Rockwell Collins, Inc., Jacobs Engineering Group, Inc. and VSE Corporation and is a director of two private companies. Gen. Eberhart joined the Board as part of an arrangement in connection with the Company's acquisition (the "Vought Acquisition") of Vought Aircraft Industries, Inc. ("Vought") in 2010. Given the significant share of Triumph's business focused on serving the militaries of the United States and other countries, Gen. Eberhart provides the Board with valuable insight into military operations that enables the Company to better serve its military customers. The Company also benefits from his experience as a director of other aerospace and defense companies. Moreover, his senior leadership experience enables him to provide management with valuable advice on governance and management issues.

Daniel P. Garton has been a director of Triumph since February 2018. Mr. Garton is the former Chief Executive Officer and President of American Eagle Holding Corporation, a wholly owned subsidiary of American Airlines, a position he held from June 2010 until December 2014, at which time he retired. He previously served as Executive Vice President and Chief Marketing Officer for American Airlines, and Senior Vice President and Chief Financial Officer of Continental Airlines. He is currently a member of the Board of Directors of Liberty Property Trust and served as a director of Republic Airways Holdings Inc. from 2014 to 2017. The Company benefits from Mr. Garton's diverse functional leadership experiences during his career of over 30 years in the airline industry in key management and financial positions. In addition he brings extensive experience working with many of the aerospace OEMs Triumph serves, including Boeing, Airbus, Bombardier and Embraer and with Tier 2 major component and engine suppliers, and aftermarket service providers.

Dawne S. Hickton has been a Director of Triumph since 2015. Since 2016, Ms. Hickton has been President and founding partner of Cumberland Highstreet Partners. Ms. Hickton is the former Vice Chair, President and Chief Executive Officer of RTI International Metals, Inc. ("RTI"), a New York Stock Exchange listed vertically integrated global supplier of advanced titanium and specialty metals products that meet the requirements of technologically sophisticated applications in commercial aerospace, defense, propulsion, medical device, energy and other markets. Ms. Hickton served as Chief Executive Officer from April 2007 until July 2015, when RTI was acquired by Alcoa Inc. ("Alcoa"), and served as a member of RTI's Board of Directors from 2007 until the acquisition by Alcoa. Prior to becoming RTI's Chief Executive Officer, she was Senior Vice President Administration and Principal Financial Officer. Ms. Hickton has over 30 years of diversified metals experience, including more than 15 years in the titanium industry spanning several business cycles. Ms. Hickton is the Deputy Chair of the Board of the Federal Reserve Bank of Cleveland and serves as a director of Jacobs Engineering Group, Inc. and Haynes International, Inc. She is the immediate past president of the International

Table of Contents

Titanium Association. In 2016, Ms. Hickton was appointed to the Board of Directors of Norsk Titanium AS, a supplier of aerospace grade, additive manufactured, structural titanium components. In addition, she is a member of the University of Pittsburgh's Board of Trustees, serving on the student affairs and property and facilities committees. She is also a member of the Board of Directors of the Smithsonian National Air and Space Museum, and serves on the board of the Wings Club. The Board believes that Ms. Hickton's substantial experience as the Chief Executive Officer of a public company with extensive and diversified manufacturing operations and broad exposure to the aerospace markets contributes significantly to the Board's deliberations on issues of corporate development, leadership and governance.

William L. Mansfield has been a Director of Triumph since 2012. Mr. Mansfield served as the Chairman of the Board of The Valspar Corporation from August 2007 through June 2012 and served as its Chief Executive Officer from February 2005 to June 2011 and as its President from February 2005 through February 2008. Mr. Mansfield also served as a director of Bemis Company, Inc. until May 2018 and as Non-Executive Chairman of the Board of Axiall Corporation until August 2016. Mr. Mansfield brings to the Board deep management experience as a former chief executive officer of a significant, publicly-traded manufacturing business with diverse operations spread across the globe as well as a track record of enhancing growth through acquisition. Likewise, his continuing service as a director of other public companies is a source of additional insight into developments in corporate management and governance.

Adam J. Palmer has been a Director of Triumph since 2010. Mr. Palmer is currently a Managing Director and Head of the Global Aerospace, Defense and Government Services Group at The Carlyle Group ("Carlyle"), a global alternative asset management firm. Prior to joining Carlyle in 1996, Mr. Palmer was with Lehman Brothers focusing on mergers, acquisitions and financings for aerospace, defense and information services companies. Mr. Palmer also currently serves on the boards of directors of Sequa Corporation, Wesco Aircraft Holdings, Inc., Global Jet Capital, LLC, Dynamic Precision Group, Inc. and Novetta Solutions. Mr. Palmer served as a member of Vought's board of directors from 2000 until the Vought Acquisition and led the negotiations on behalf of Carlyle that culminated in Triumph's acquisition of Vought from equity funds affiliated with Carlyle. Mr. Palmer was a director of Landmark U.S. Holdings, LLC from October 2012 until February 2016. Mr. Palmer joined the Board as part of an arrangement in connection with the Vought Acquisition. The Board benefits from Mr. Palmer's deep familiarity with Vought's business acquired through his years of involvement in developing its business as a Carlyle investment. The Board also benefits from Mr. Palmer's knowledge and understanding of the aerospace and defense industry, acquired through his years of active involvement as an investor, as well as his understanding of management issues derived from his participation on corporate boards.

Joseph M. Silvestri has been a Director of Triumph since 2008 and previously served as a Director of Triumph from 1995 to 2005. Mr. Silvestri is currently a Managing Partner of Court Square Capital Partners, an independent private equity firm, and has been employed by Court Square Capital Partners and its predecessors since 1990. Mr. Silvestri also serves on the board of directors of numerous private companies. Through his two periods of service on the Board, Mr. Silvestri has acquired a deep understanding of Triumph's background and development. He also lends to the Board's deliberations the benefit of his own knowledge and understanding of the operation of the capital markets, financial matters and mergers and acquisitions generally gained through his years of participation in private equity investments. In addition, as an experienced private equity investor, he is able to share with the Board insights on corporate management and best practices derived from his experience with the many portfolio companies with which he has been associated.

Larry O. Spencer has been a Director of Triumph since January 2018. Gen. Spencer has served as President of the Air Force Association ("AFA") since April 2015, where he is responsible for the management and operations of AFA, the AFA's Veteran Benefits Association, and the Air Force

Table of Contents

Memorial Foundation. He also serves on the Board of Directors of Whirlpool Corporation. Gen. Spencer spent 44 years in the United States Air Force ("USAF"), retiring as a four-star general in 2015. He served as Vice Chief of Staff of the USAF and served as a member of the Joint Chiefs of Staff Requirements Oversight Council and Deputy Advisory Working Group. The Company benefits from Gen. Spencer's experiences as a leader of large, complex organizations, his knowledge of global business operations and logistics and his insight into the military and government affairs.

The Board recommends that stockholders vote "FOR" each of the nominees. The nominees receiving a majority of the votes cast in favor of their election will be elected as directors.

Table of Contents

Proposal No. 2 Advisory Vote on Compensation Paid to Named Executive Officers for Fiscal Year 2018

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") added Section 14A to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which requires that we provide our stockholders with the opportunity to vote to approve, on a nonbinding, advisory basis, the compensation paid to our named executive officers for fiscal year 2018 as disclosed in this proxy statement in accordance with the compensation disclosure rules of the SEC. Currently we hold this vote annually.

We seek to closely align the interests of our named executive officers with the interests of our stockholders. Our executive compensation programs are intended to achieve several business objectives, including: (i) recruiting and retaining our executives with the talent required to successfully manage our business; (ii) motivating our executives to achieve our business objectives; (iii) instilling in our executives a long-term commitment to the Company's success by providing elements of compensation that align the executives' interests with those of our stockholders; (iv) providing compensation that recognizes individual contributions as well as overall business results; and (v) avoiding or minimizing the risks of incentivizing management behavior that is inconsistent with the interests of our stockholders. Our Compensation Discussion and Analysis (the "CD&A"), which begins on page 32 of this proxy statement, describes in detail the components of our executive compensation program, the process by which our Board of Directors makes executive compensation decisions, and the compensation paid to our named executive officers for fiscal year 2018. Highlights of our executive compensation program include the following:

We set initial base salaries for executive officers by evaluating the responsibilities of the position and each individual's experience and, as part of such evaluation, considering the competitive marketplace for executives and peer group salaries for similar positions.

We provide significant incentive opportunities for our executive officers, so that our executive officers have the potential for above average compensation, but only if certain Company-based performance objectives are met or exceeded.

We design our performance-based equity awards such that:

- (i) they align management's interest with that of our stockholders;
- (ii) they induce management to remain with the Company through vesting requirements over several years; and
- (iii) they promote the achievement of the Company's short- and long-term targeted business objectives.

We provide certain executive officers with additional benefits, or perquisites, that we believe are reasonable, competitive, and consistent with our overall executive compensation program and allow our executive officers to work more efficiently.

The vote on this proposal is advisory, which means that the approval of the compensation paid to our named executive officers is not binding on the Company, the Board of Directors or the Compensation Committee. The vote on this resolution is not intended to address any specific element of compensation, but rather relates to the overall compensation of our named executive officers for fiscal year 2018, as described in this proxy statement in accordance with the compensation disclosure rules of the SEC. To the extent there is a significant vote against the compensation paid to our named executive officers as disclosed in this proxy statement, the Compensation Committee will evaluate

Table of Contents

whether any actions are necessary to address our stockholders' concerns. Accordingly, we ask our stockholders to vote on the following resolution at the Annual Meeting:

RESOLVED, that the compensation paid to the Company's named executive officers for fiscal year 2018, as disclosed pursuant to Item 402 of Regulation S-K, including the CD&A, compensation tables, and narrative discussion, is hereby APPROVED, on a non-binding, advisory basis.

The Board recommends that stockholders vote "FOR" the approval of the compensation paid to our named executive officers, as disclosed in this proxy statement.

Table of Contents

Proposal No. 3 Approval of Triumph Group, Inc. 2018 Equity Incentive Plan

Executive Summary

We are requesting that the stockholders approve the terms of the Triumph Group, Inc. 2018 Equity Incentive Plan (the "Equity Plan"). On May 23, 2018, the Compensation and Management Development Committee of the Board of Directors (the "Compensation Committee") approved the Equity Plan and recommended it to the Board of Directors for approval. On May 29, 2018, the Board of Directors adopted and approved the Equity Plan and directed that it be submitted to stockholders for their approval. The Board believes that the Equity Plan is an important compensation tool designed to retain and motivate the officers and other employees of the Company and its affiliates whose long-term employment is considered essential to the Company's continued progress, while aligning the interests of such employees with stockholders, and providing incentives for such persons to create stockholder value.

The Equity Plan will replace the existing Triumph Group, Inc. 2013 Equity and Cash Incentive Plan (the "2013 Plan"). The Equity Plan became effective on May 29, 2018, and the awards made to the Chief Executive Officer for fiscal year 2019 were made under the Equity Plan. No other awards will be made under the Equity Plan until it is approved by the stockholders. If stockholders approve the Equity Plan, no further awards will be made under the 2013 Plan, and the 2013 Plan will remain in existence only as it applies to outstanding awards previously made under the 2013 Plan.

The Equity Plan has the following key features:

provides for grants of stock options (both "incentive stock options" and nonstatutory stock options), stock awards and restricted stock units or "RSUs;"

equity grants, whether stock options, stock awards, or RSU awards, may or may not be performance-based;

each type of award is subject to a minimum one-year vesting period for 95% of the awards made under the Equity Plan;

no dividends or dividend equivalents are routinely granted, and if awarded, will only be paid if the underlying award vests and the shares of common stock are issued;

no income tax gross-up provisions are included in the Equity Plan;

a stock option may not be granted with an exercise price lower than the fair market value of the underlying share on the grant date; no transaction that would constitute a "repricing" of stock options can be implemented without stockholder approval (other than in connection with a change in Triumph's capitalization); and

shares subject to awards that are cancelled, expire or are forfeited without the issuance of any shares will be available for re-grant under the Equity Plan, but shares tendered in payment of any exercise price or withheld to satisfy any tax withholding obligation will not be available for re-grant; any cash tendered to pay any exercise price or to meet tax withholding obligations will not be used by the Company to purchase additional shares on the open market for use under the Equity Plan. There are no evergreen provisions in the Equity Plan.

The Equity Plan is to be used for equity-based awards to officers and other employees of the Company or its affiliates beginning in 2018. The Equity Plan enables the Company to grant stock options and make stock awards and restricted stock unit awards to eligible employee participants. Such awards can have service-based and/or performance-based vesting requirements.

While equity incentive awards are an important part of our pay-for-performance compensation program, the Board and the Compensation Committee are mindful of their responsibility to our stockholders to exercise judgment in granting equity-based awards. We review a number of metrics to assess the cumulative impact of our equity compensation programs, including burn rate and overhang.

Table of Contents

Burn rate measures our usage of shares from our equity incentive plans as a percentage of our outstanding common stock. Overhang measures the potential dilution to which our existing stockholders are exposed due to outstanding equity awards.

The annual share usage for the last three fiscal years was as follows:

	FY 2016	FY 2017	FY 2018
Burn Rate(1)	0.1%	1.0%	1.0%
Overhang(2)	9.5%	9.1%	8.9%

(1) Burn rate represents (i) the sum of stock options, restricted stock and RSUs granted divided by (ii) the basic weighted average common shares outstanding for the applicable fiscal year.

(2) Overhang represents (i) total plan shares divided by (ii) the sum of total plan shares and common shares outstanding, where total plan shares equals the sum of the number of shares available for future grants under all existing plans, and the number of stock options, restricted stock and RSUs outstanding.

In determining the number of shares to be reserved for issuance under the Equity Plan, the Compensation Committee considered a forecast of the shares needed for retention of key employees and a forecast of future grants to all employees.

Description of the Equity Plan

The following description of the Equity Plan is only a summary of the material features of the Equity Plan and does not describe all of its provisions. The Equity Plan is attached to this proxy statement as *Appendix A* to this proxy statement. This summary is qualified in its entirety by reference to the text of the Equity Plan.

Administration

The Equity Plan will be administered by the Compensation Committee. The Compensation Committee, acting as the administrator of the Equity Plan, will have, among other things, the discretionary authority to interpret the Equity Plan, determine eligibility for and grant awards, determine the number of shares subject to any award made under the Equity Plan, determine, modify or waive the terms and conditions of any award, prescribe forms, rules and procedures, and do all things necessary to carry out the purposes of the Equity Plan, all subject to the provisions of the Equity Plan. All determinations of the Compensation Committee made under the Equity Plan will be conclusive and will bind all parties. The Compensation Committee may, in its discretion, delegate to one or more individuals the day-to-day administration of the Equity Plan and any of the functions assigned to the Compensation Committee in the Equity Plan.

Shares Subject to the Equity Plan

An aggregate amount of 2,000,000 shares of our common stock have been authorized and reserved for issuance under the Equity Plan.

As of April 30, 2018, 150,000 shares were reserved for outstanding unexercised stock option awards (with a weighted-average exercise price per share of \$30.86 and a weighted-average remaining term of 8.0 years) and 842,940 shares were reserved for outstanding nonvested restricted stock, RSUs, deferred stock units and performance share units. These outstanding awards have been issued under prior stockholder-approved plans, including the 2013 Plan and our 2016 Directors' Equity Compensation Plan. As of April 30, 2018, we had 49,719,481 shares of common stock issued and outstanding. The closing price of our common stock on April 30, 2018 was \$23.65.

Table of Contents

Shares of common stock underlying any award that is forfeited, cancelled or satisfied without the issuance of shares of common stock will be added back to the shares of common stock available for future issuance under the Equity Plan. Any shares of common stock withheld by the Company to satisfy a participant's tax withholding obligations with respect to an award, or used by a participant to pay any exercise price will not be added back to the shares of common stock available for issuance under the Equity Plan. Shares of common stock that may be issued under the Equity Plan may be any combination of authorized and newly issued shares or shares held by the Company as treasury shares.

Eligibility

All active employees of the Company or any of its affiliates are eligible to participate in the Equity Plan. As of March 31, 2018, there were approximately 110 management employees, including the five current named executive officers, each of whom would be eligible to be granted awards under the Equity Plan. The Compensation Committee, in its discretion, selects the employees to whom awards may be granted, the time or times at which such awards are granted and the terms of such awards.

Types of Awards

Awards under the Equity Plan may be made in the form of stock options, stock awards or RSU awards, whether singly or in combination with any other form of award. Any of the foregoing awards may be made subject to the attainment of performance goals over the applicable performance period. The terms of all awards made under the Equity Plan will be determined by the Compensation Committee and will be stated in an award agreement.

Stock Options

Each stock option will be evidenced by a stock option agreement between the Company and the participant.

Exercise Price. The Compensation Committee determines the exercise price of stock options at the time the stock options are granted. The exercise price of a stock option may not be less than 100% of the fair market value of the common stock on the date such option is granted. Other than in connection with a change in Triumph's capitalization, options cannot be repriced without stockholder approval.

Vesting Period; Performance Goals and Exercise Dates. Stock options may vest or be exercisable at such time, subject to the achievement of designated performance goals, or in such installments, prior to the expiration of the option, as the Compensation Committee determines. Unless a stock option vests earlier in accordance with a termination event (as described below), the minimum vesting schedule is one year after the date of grant.

Exercise of Stock Options; Form of Consideration. The Compensation Committee determines when options become exercisable and in its discretion may accelerate the vesting of any outstanding options. The Equity Plan permits payment of the exercise price to be made by cash, check, wire transfer, other shares of common stock of Triumph, broker assisted same-day sales, any other form of consideration permitted by applicable law or any combination of these alternatives.

Term of Stock Options. The term of an option may be no more than ten years from the date of grant. An option may not be exercised after the expiration of its term.

Termination of Employment. If a participant's employment terminates for any reason (other than as described below), then all vested options held by the participant under the Equity Plan will terminate ninety days after the participant's termination of employment, and any unvested options will terminate upon the participant's termination of employment. The Equity Plan provides for different vesting or exercise rights under certain termination of employment events described below in this proxy statement.

Table of Contents

Automatic Exercise of In-the-Money Options. Unless otherwise determined by the Compensation Committee (in an award agreement or otherwise) or as otherwise directed in writing to the Company by a participant holding an option, each option outstanding on the trading day prior to the date the option would otherwise expire with an exercise price per share that is less than the fair market value per share of Common Stock as of such date will automatically and without further action by the participant or the Company be exercised on such date. Payment of the exercise price of any such option and related tax obligations will be "net settled" to the maximum extent permitted by applicable law. This automatic exercise feature does not apply to an option if the participant incurs a termination of employment on or before the date immediately prior to the end of the option's term.

Other Provisions. The option agreement may contain other terms, provisions and conditions not inconsistent with the Equity Plan, as may be determined by the Compensation Committee.

Stock Awards

Each stock award will be evidenced by a stock award agreement between the Company and the participant.

Restrictions and Performance Goals. Stock awards may be earned and any forfeiture restrictions may lapse, at such time and in such installments, or subject to such performance goals and within any performance period established by the Compensation Committee. Unless a stock award vests earlier in accordance with a termination event (as described below), the minimum vesting schedule is one year after the date of grant.

Forfeiture. Unless otherwise provided in the stock award agreement, upon a participant's termination of employment (other than as described below), the shares subject to a stock award that have not been earned pursuant to the stock award agreement will be forfeited. The Equity Plan provides for different vesting or lapse of forfeiture rights under certain termination of employment events described below in this proxy statement.

Dividends. Dividends that are declared and paid on the outstanding shares of common stock during any period for which forfeiture restrictions apply to a stock award will not be paid at the time dividends are paid to stockholders, but will be accrued, without interest, and paid out only when such forfeiture restrictions lapse. Any accrued dividends are forfeited to the extent the underlying shares under the stock award are forfeited.

Rights as a Stockholder. The participant will be a stockholder upon the grant of a stock award, but such rights are forfeited if the shares subject to the stock award are forfeited.

Restricted Stock Unit Awards

Each RSU award will be evidenced by a RSU award agreement between the Company and the participant. Each RSU award subject to performance goals (each, a "PSU award") will be evidenced by a PSU award agreement between the Company and the participant.

Service and Performance-Based Restrictions. RSUs may be earned and any forfeiture restrictions may lapse, at such time and in such installments established by the Compensation Committee. A RSU award that includes service-based restrictions will be subject to forfeiture until the expiration of the restricted period established by the Compensation Committee. A PSU award that includes performance goals to be achieved in order to be earned will be subject to forfeiture until the satisfaction of any applicable performance goals established by the Compensation Committee during a designated performance period. Unless a RSU or PSU vests earlier in accordance with a termination event (as described below), the minimum restriction period is one year after the date of grant.

Rights as a Stockholder. No shares will be issued to the participant at the time a RSU or PSU award is granted. The Company will not be required to set aside a fund for the payment of any RSU or PSU award.

Table of Contents

Dividend Equivalents. Unless set forth in an award agreement, no dividend equivalents will be paid on any RSU or PSU award. Dividend equivalents, if added in an award agreement, will only be paid to the extent the RSU or PSU award is actually earned and paid.

Forfeiture. Upon a participant's termination of employment (other than as described below), the shares subject to RSUs that have not been earned pursuant to the award agreement will be forfeited. The Equity Plan provides for different vesting or lapse of forfeiture rights under certain termination of employment events described below in this proxy statement.

Impact of Certain Termination Events on Stock Options, Stock Awards and RSUs/PSUs

Unless otherwise specified in an award agreement, specific events that lead to termination of a participant's employment with the Company or an affiliate have the following consequences on outstanding awards:

Termination Event	Stock Options *	Service-based Stock Awards and RSUs *	Performance-based Stock Awards and PSUs*
<i>Death</i>	Outstanding exercisable options are exercisable for one year after death	Outstanding awards are forfeited	Outstanding awards are forfeited
<i>Disability or Retirement</i>	Outstanding exercisable options are exercisable for one year after termination of employment	Awards that would have vested in one year accelerate and vest on termination of employment	Awards with end of performance period within one year of termination of employment will continue to be subject to performance goals and be issued, if earned, at the end of the performance period
<i>Voluntary Severance Incentive Program</i>	With respect to no more than 5% of the shares available for awards under the Equity Plan, awards will vest and all outstanding options will be exercisable until the options expire	All outstanding stock awards and RSUs accelerate and all forfeiture provisions lapse	All outstanding stock awards and PSUs are forfeited
<i>Divestiture or Workforce Restructuring</i>	The Compensation Committee may, in its discretion, with respect to no more than 5% of the shares available for awards under the Equity Plan, vest some or all outstanding options, and such options will be exercisable until the options expire	The Compensation Committee may, in its discretion, with respect to no more than 5% of the shares available for awards under the Equity Plan, accelerate the vesting of all or a portion of any outstanding stock award or RSU and provide that all forfeiture provisions lapse	All outstanding stock awards and PSUs are forfeited

* All of these acceleration events are subject to the requirement that, except for five percent (5%) of the shares available for award under the Equity Plan, the minimum vesting period is one year.

Table of Contents

Post-Termination of Employment Restrictions

Following a participant's termination of employment, the extended exercisability, vesting, or continuation of an award is subject to the following restrictions, among others:

the participant may not disclose any confidential information relating to the business of the Company or its affiliates;

the participant must disclose and assign to the Company or one of its affiliates any invention(s) made or conceived during the employment period, and provide reasonable assistance to the Company to secure patent protections; and

a participant retiring due to age may provide advisory or consulting services to the Company from time to time, at the reasonable request of the Company.

Performance-Based Awards

Performance-based awards under the Equity Plan may be subject to one or more of the performance goals for a performance period, used individually or in combinations. Performance goals are financial or operating, stock performance-related or individually-based goals established for an award by the Compensation Committee.

Nontransferability

Unless provided otherwise in an award agreement, awards granted under the Equity Plan are not transferable other than by beneficiary designation, will or the laws of descent or distribution.

Adjustments Upon Certain Transactions

Changes in Capitalization. Subject to any required action by stockholders, the number and kind of shares covered by each outstanding award, the price per share subject to each outstanding award and the share limitations set forth in the Equity Plan will be proportionately adjusted for any increase or decrease in the number or kind of issued shares resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Company's stock, or any other increase or decrease in the number of issued shares of the Company's stock effected without receipt of consideration by the Company.

Liquidation or Dissolution. In the event of a liquidation or dissolution of the Company, other than a dissolution or liquidation that is defined as a "Change in Control" under the Equity Plan, the Compensation Committee will notify each participant as soon as practicable prior to the effective date of such proposed transaction, and, in its discretion, may provide that each participant will have the right to exercise all of the participant's stock options, including those not otherwise exercisable, until ten days prior to the proposed transaction. In addition, the Compensation Committee may cause any restrictions on any award to lapse prior to the transaction, provided the proposed transaction occurs.

Change in Control. Unless more specific terms are set forth in any separate plan document or agreement between the Company and any awardee, the following provisions describe the treatment of outstanding awards if a Change in Control of the Company occurs:

Awards Not Assumed or Substituted by the Surviving Entity. Upon the occurrence of a Change in Control, and except with respect to any awards assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control in a manner approved by the Compensation Committee or the Board: (i) outstanding options, stock awards and RSUs, and other awards in the nature of rights that may be exercised, will become fully vested and exercisable, (ii) time-based vesting restrictions on outstanding awards will lapse, and (iii) the payout opportunities attainable under all outstanding performance-based awards will be

Table of Contents

deemed to have been earned as of the date of the Change in Control based upon an assumed achievement of all relevant performance goals at actual performance goal achievement; provided that if such actual achievement cannot be determined, then at target level, and, subject to the Equity Plan, a pro rata payout will be made to awardees (or their beneficiaries) within 30 days following the date of the Change in Control (unless a later date is required by the Equity Plan) based upon the length of time within the performance period that has elapsed prior to the date of the Change in Control. To the extent that this provision causes incentive stock options to exceed the dollar limitation set forth in Section 422(d) of the Internal Revenue Code of 1986, as amended (the "Code"), the excess options will be deemed to be nonstatutory stock options.

Awards Assumed or Substituted by Surviving Entity. With respect to awards assumed by the surviving entity or otherwise equitably converted or substituted in connection with a Change in Control, if within two years after the effective date of the Change in Control, an awardee's employment is terminated without Cause or (subject to the following sentence) the awardee resigns for "good reason" in connection with a Change in Control then (i) all of that participant's outstanding options, stock awards, RSUs and other awards in the nature of rights that may be exercised will become fully vested and exercisable, (ii) all time-based vesting restrictions on the awardee's outstanding awards will lapse, and (iii) the payout opportunities attainable under all of such awardee's outstanding performance-based awards will be deemed to have been earned as of the date of such employment termination at the target level, and (subject to provisions of the Equity Plan) there will be a pro rata payout to the awardee or his or her beneficiary within 30 days following the date of the employment termination (unless a later date is required by the Equity Plan) based upon the length of time within the performance period that has elapsed prior to the date of the employment termination; provided, however, if a severance plan or agreement or employment agreement in place at the time of the Change in Control provides for additional acceleration, the terms of such severance plan or agreement or employment agreement will control. With regard to each award, an awardee will not be considered to have resigned for "good reason" unless either (1) the award agreement includes a "good reason" termination right in connection with a Change in Control or (2) the awardee is or was, prior to the Change in Control, party to an employment agreement or severance or similar agreement or plan with the Company or a subsidiary or affiliate that includes provisions in which the awardee is permitted to resign for "good reason" in connection with a Change in Control (as defined in such agreement or plan). To the extent that this provision causes incentive stock options to exceed the dollar limitation set forth in Section 422(d) of the Code, the excess options will be deemed to be nonstatutory stock options.

The Compensation Committee, in its sole discretion, may include such further provisions and limitations in any award, agreement or certificate, as it may deem equitable and in the best interests of the Company that are not inconsistent with the provisions of the Equity Plan. No action described above can be taken that would cause an award to fail to be exempt from or comply with Section 409A of the Code. The rights described above cannot be terminated, amended, or modified upon or after a Change in Control in a manner that would adversely affect an awardee's rights with respect to an outstanding award without the prior written consent of the awardee.

Reference is made to the Equity Plan, attached as *Appendix A* for the definition of a Change in Control.

Amendment and Termination of the Equity Plan

The Compensation Committee may amend, alter, or discontinue the Equity Plan at any time and for any reason. Nevertheless, the Company will obtain stockholder approval for any amendment to the Equity Plan to the extent required by applicable laws or stock exchange rules. In addition, unless approved by stockholders, no amendment will be made that would: (i) materially increase the maximum

Table of Contents

number of shares for which awards may be granted under the Equity Plan, other than an increase pursuant to a change in capitalization, (ii) "repricing" awards granted under the Equity Plan, (iii) reduce the exercise price of outstanding options, or (iv) change the class of persons eligible to receive awards under the Equity Plan. The Compensation Committee may not alter or impair any award previously granted under the Equity Plan without the written consent of the participant. The Equity Plan will terminate ten years from the date of its approval by the stockholders at the 2018 annual meeting, unless an amendment to extend the term is approved by stockholders. For purposes of the Equity Plan, "repricing" means (1) any transaction performed with the intent or effect of (A) reducing the exercise price of any outstanding option, (B) cancelling or exchanging outstanding options in exchange for cash, other awards or replacement options, including through a tender offer process, with exercise prices that are less than the exercise price of the cancelled or exchanged options, or (C) any similar share exchange transaction involving outstanding awards; or (2) any transaction defined as repricing under the New York Stock Exchange rules for listed companies.

Clawback

Triumph has the right to recoup or "claw back" any payment made with respect to an award under the Equity Plan to the extent necessary to comply with applicable Federal securities laws or any Board- or Compensation Committee-approved plan or policy.

New Plan Benefits

Because benefits under the Equity Plan will depend on the Compensation Committee's actions and the fair market value of common stock at various future dates, it is not possible to determine the benefits that will be received by executive officers and other employees if the Equity Plan is approved by the stockholders.

Material U.S. Federal Income Tax Consequences of Awards

The following is a summary of material U.S. federal income tax considerations relating to the Equity Plan. The summary is based on U.S. federal income tax laws and regulations presently in effect, which are subject to change, possibly retroactively. Tax laws are complex and may vary depending on individual circumstances and from locality to locality. This discussion does not purport to be a complete description of the U.S. federal income tax aspects of the Equity Plan and does not address state, local or foreign tax consequences. All participants in the Equity Plan are urged to consult their own tax advisors regarding the U.S. federal, state, local, and foreign income and other tax consequences of participating in the Equity Plan based on the participant's personal circumstances.

Nonqualified Stock Options. Under the Code, the grant of a nonqualified stock option is generally not taxable to the participant. On exercise of a nonqualified stock option granted under the Equity Plan, a participant will recognize ordinary income equal to the excess, if any, of the fair market value of the shares acquired over the exercise price. The participant's tax basis in those shares will be equal to their fair market value on the date of exercise of the option, and the participant's holding period for those shares will begin on that date. Upon a participant's sale of shares acquired pursuant to the exercise of a nonqualified stock option, any difference between the sale price and the fair market value of the shares on the date when the stock option was exercised will be treated as long-term or short-term capital gain or loss.

If a participant pays for shares of stock on exercise of an option by delivering shares of Common Stock, the participant will not recognize gain or loss on the shares delivered, even if the fair market value of such shares differs from the participant's tax basis in such shares. The participant, however, will be taxed on the exercise of the option in the manner described above as if he had paid the exercise price in cash. The tax basis of the shares received upon exercise will be the tax basis of the shares

Table of Contents

delivered as payment, share for share, to the extent the number of shares received equals the number of shares delivered as payment. In addition, the holding period of the shares received will include the holding period of the shares delivered as payment. The participant's tax basis and holding period for any shares received in excess of the number of shares delivered by the participant will be the same as if the participant had exercised the option solely in exchange for cash.

Upon a participant's exercise of a nonqualified stock option, the Company or the applicable subsidiary will generally be entitled to a deduction for U.S. federal income tax purposes at such time and in the same amount recognized as ordinary income to the participant, subject to the possible limitations on deductibility under Sections 162(m) and 280G of the Code for compensation paid to executives designated in those Sections, and provided that such amount constitutes an ordinary and necessary business expense for the Company and is reasonable in amount, and either the employee includes that amount in income or the Company timely satisfies its reporting requirements with respect to that amount.

Incentive Stock Options. The Equity Plan provides for the grant of stock options that qualify as incentive stock options ("ISOs") as defined in section 422 of the Code. Under the Code, a participant generally is not subject to tax upon the grant or exercise of an ISO. In addition, if the participant holds a share of stock received on exercise of an ISO for at least two years from the date the option was granted and at least one year from the date the option was exercised (the "Required Holding Period"), the difference, if any, between the amount realized on a sale or other taxable disposition of that share and the holder's tax basis in that share will be long-term capital gain or loss.

If, however, a participant disposes of a share of stock acquired on exercise of an ISO before the end of the Required Holding Period, (a "Disqualifying Disposition") the participant generally will recognize ordinary income in the year of the Disqualifying Disposition equal to the excess, if any, of the fair market value of the share on the date the ISO was exercised (or, if less, the amount realized on such Disqualifying Disposition) over the exercise price. If the amount realized on a Disqualifying Disposition exceeds the fair market value of the share on the date of exercise of the option, the excess gain recognized will be short-term or long-term capital gain, depending upon the length of time the shares have been held after the date of exercise.

If a participant exercises an ISO by delivering shares of stock acquired by an earlier exercise of an ISO, and the previously acquired shares have not been held for the Required Holding Period, the participant will recognize ordinary income on the Disqualifying Disposition.

For purposes of the alternative minimum tax, the amount by which the fair market value of a share of stock acquired on exercise of an ISO exceeds the exercise price of that option generally will be an adjustment included in the participant's alternative minimum taxable income for the year in which the option is exercised. If, however, there is a Disqualifying Disposition of the share in the year in which the option is exercised, there will be no adjustment with respect to that share. If there is a Disqualifying Disposition in a later year, no income with respect to the Disqualifying Disposition is included in the participant's alternative minimum taxable income for that year.

The Company is not entitled to take a deduction for U.S. federal income tax purposes with respect to the grant or exercise of an incentive stock option or the disposition of a share acquired on exercise of an incentive stock option after the Required Holding Period. However, if there is a Disqualifying Disposition of a share, the Company is entitled to a deduction in an amount equal to the ordinary income includible in income by the participant, subject to the possible limitations on deductibility under Sections 162(m) and 280G of the Code for compensation paid to executives designated in those Sections, and provided that such amount constitutes an ordinary and necessary business expense for the Company and is reasonable in amount, and either the employee includes that amount in income or the Company timely satisfies its reporting requirements with respect to that amount.

Table of Contents

Stock Awards. Generally, the participant of a stock award will recognize ordinary compensation income at the time the stock is received equal to the excess, if any, of the fair market value of the stock received over any amount paid by the participant in exchange for the stock. If, however, the stock is not vested when it is received under the Equity Plan (for example, if the employee is required to work for a period of time in order to have the right to sell the stock), the participant generally will not recognize income until the stock becomes vested, at which time the participant will recognize ordinary compensation income equal to the excess, if any, of the fair market value of the stock on the date it becomes vested over any amount paid by the participant in exchange for the stock. The Equity Plan does not allow a participant to make a "section 83(b) election" with the Internal Revenue Service within respect to any stock award or RSU granted under the Equity Plan.

The Company will be entitled to a deduction for U.S. federal income tax purposes equal to the amount of ordinary income taxable to the participant, subject to the possible limitations on deductibility under Sections 162(m) and 280G of the Code for compensation paid to executives designated in those Sections, and provided that such amount constitutes an ordinary and necessary business expense for the Company, is reasonable in amount, and either the recipient includes that amount in income or the Company timely satisfies its reporting requirements with respect to that amount.

Upon the disposition of any stock received as a stock award under the Equity Plan, the difference between the sales price and the participant's basis in the shares will be treated as a capital gain or loss and generally will be characterized as long-term capital gain or loss if the shares have been held for more than one year from the date as of which he or she would be required to recognize any compensation income.

Restricted Stock Units. A participant normally will not realize taxable income upon the award of RSUs. A participant will be subject to tax on the earlier of the year in which the participant receives the underlying shares of common stock or the year in which the award is no longer subject to a substantial risk of forfeiture. In that year, the participant will recognize income equal to the fair market value of the shares of the Company's common stock received, or no longer subject to a substantial risk of forfeiture, and the Company will be entitled to a deduction in the same amount, provided that such amount constitutes an ordinary and necessary business expense for the Company and is reasonable in amount, and either the employee includes that amount in income or the Company timely satisfies its reporting requirements with respect to that amount.

Performance-based Awards. A participant who has been granted a performance-based award generally will not recognize taxable income at the time of grant, and the Company will not be entitled to a deduction for U.S. federal income tax purposes at that time. When an award is paid, whether in cash or shares of Common Stock, the participant generally will recognize ordinary income, and the Company will be entitled to a corresponding deduction, provided that such amount constitutes an ordinary and necessary business expense for the Company and is reasonable in amount, and either the employee includes that amount in income or the Company timely satisfies its reporting requirements with respect to that amount. The participant's tax basis in any shares acquired pursuant to a performance-based award is the amount recognized by him or her as income attributable to such shares. Upon a subsequent disposition of the shares, the participant will generally realize a capital gain or loss, as applicable.

Tax Withholding. Ordinary income recognized in connection with the receipt or exercise of an award under the Equity Plan is subject to income and employment tax wage withholding, unless the participant is not an employee of the Company, or any subsidiary or affiliate. The Company, or any subsidiary or affiliate, may deduct from all payments made under the Equity Plan, an amount (which may include shares of Common Stock) to satisfy any federal, state, local or foreign withholding obligations with respect to any award.

Table of Contents

Section 409A of the Code. Section 409A of the Code governs the taxation of deferred compensation. Awards received under the Equity Plan are intended to be exempt from the requirements of Section 409A where possible. However, there can be no assurance that awards designed to be exempt from Section 409A will in fact be exempt. An award that is subject to Section 409A and fails to satisfy its requirements will subject the holder of the award to immediate taxation, an interest penalty and an additional 20% tax on the amount underlying the award.

The Board has unanimously approved the 2018 Equity Incentive Plan described above and recommends that stockholders vote "FOR" the approval of the 2018 Equity Incentive Plan as described in this Proposal 3.

Table of Contents

Proposal No. 4 Ratification of Selection of Registered Public Accounting Firm

The Audit Committee has selected Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2019, and the stockholders are asked to ratify this selection. Ernst & Young LLP has served as our independent registered public accounting firm since 1993. All audit and non-audit services provided by Ernst & Young LLP are approved by the Audit Committee. Ernst & Young LLP has advised us that it has no direct or material indirect interest in us or our affiliates. Representatives of Ernst & Young LLP are expected to attend the Annual Meeting, will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

Fees to Independent Registered Public Accounting Firm for Fiscal Years 2018 and 2017

Audit Fees

Ernst & Young LLP's fees associated with the annual audit of financial statements, the audit of internal control of financial reporting, the reviews of the Company's quarterly reports on Form 10-Q, statutory audits, assistance with and review of documents filed with the SEC, issuance of consents and accounting consultations for the fiscal years ended March 31, 2018 and March 31, 2017 were \$4.8 million and \$4.2 million, respectively. The increase in audit fees in fiscal year 2018 was primarily related to ASC 606 implementation services.

Audit-Related Fees

Ernst & Young LLP's fees for the fiscal years ended March 31, 2018 and March 31, 2017 for assurance and related services that were reasonably related to the performance of the audits of our financial statements were \$0.5 million and \$0.8 million, respectively. For the fiscal year ended March 31, 2018 and March 31, 2017, respectively, these audit-related services were primarily related to due diligence services and defined benefit plan audits.

Tax Fees

Ernst & Young LLP's fees for the fiscal years ended March 31, 2018 and March 31, 2017 for tax compliance, tax advice and tax planning were \$0.2 million and \$0.2 million, respectively. These services consisted primarily of the review of the Company's U.S. Federal income tax return Form 1120 and consultation regarding transfer pricing.

All Other Fees

Ernst & Young LLP did not perform any material professional services other than those described above in the fiscal years ended March 31, 2018 and March 31, 2017.

Audit Committee Pre-Approval Policy

The Audit Committee pre-approved the engagement of Ernst & Young LLP to render all of the audit and the permitted non-audit services described above. The Audit Committee has determined that Ernst & Young LLP's rendering of all other non-audit services is compatible with maintaining auditor independence. The Audit Committee has delegated to its chair or, if he is unavailable, any other member of the Audit Committee, the right to pre-approve all audit services, between regularly scheduled meetings, subject to presentation to the full Audit Committee at its next meeting.

The Board recommends that stockholders vote "FOR" the ratification of Ernst & Young LLP as independent registered public accounting firm for the fiscal year ending March 31, 2019.

Table of Contents

Proposal No. 5 Stockholder Proposal to Reduce the Threshold to Call Special Stockholder Meetings to 10% of Outstanding Shares

Stockholder Proposal

In accordance with SEC rules, we have set forth below a stockholder proposal, along with the supporting statement of the stockholder proponent, for which we accept no responsibility. The stockholder proposal is required to be voted upon at our Annual Meeting only if properly presented at the Annual Meeting. As an advisory vote, the results of this vote will not be binding on the Board or the Company.

The following proposal was submitted by Mr. William Steiner, 1482 Paseo de Oro, Pacific Palisades, CA 90272, who represents that he is the beneficial owner of no less than 100 shares of the Company's common stock. The proposal has been included verbatim as we received it.

Proposal No. 5 Special Shareholder Meeting Improvement

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board's current power to call a special meeting.

Special shareholder meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013. Adoption of this topic is a low hanging fruit good governance item that will cost our company virtually nothing to adopt yet can create an incentive for management to improve company performance.

Another example of low hanging fruit is the falling level of support for the pay of our top executive which dropped significantly in 2017 compared to 2016. There were 3.5 million votes against executive pay at Triumph Group in 2017 compared to 0.6 million votes against in 2016.

According to one analytical report there was too loose a link between CEO pay and our stock price. Also our CEO lacked quantifiable performance targets. These defects would seem to be easy to remedy.

Please vote for one step to incentivize management to increase Triumph Group performance:

Special Shareholder Meeting Improvement Proposal No. 5

Board of Directors Statement in Opposition

The Board has carefully considered the foregoing stockholder proposal and unanimously recommends a vote **AGAINST** it because:

The Company's By-laws already permit shareholders owning 25% of the Company's issued and outstanding capital stock to call a special stockholder meeting. Lowering the ownership threshold may permit a small group of stockholders or even a single stockholder to misuse this right to serve their or its narrow interest.

Convening a special stockholder meeting is costly and time consuming. The Company believes that the current 25% threshold strikes the appropriate balance between giving stockholders the ability to call special meetings and protecting the Company's resources.

In accordance with Article FIFTH of the Company's Amended and Restated Certificate of Incorporation and Article II, Section 5 of the Company's Amended and Restated By-laws, on April 21,

Table of Contents

2018, the Board amended the By-laws to grant stockholders owning 25% of the Company's issued and outstanding capital stock to call a special meeting. The Board believes that this 25% threshold best serves our stockholders' interests by striking the right balance between giving stockholders the ability to call special meetings and protecting against the risk that a small group of stockholders or even a single stockholder could call a special meeting that addresses only a narrow agenda not favored by the majority of the stockholders. The Company believes that the 25% threshold is also the most commonly used threshold for S&P 500 companies that grant stockholders a right to call a special meeting.

Convening a special stockholder meeting involves substantial expenses and time commitments. The Company must bear the costs associated with the preparation, printing and distribution of the legal disclosure documents and the administration of such a meeting. The Board and management must also devote significant time away from business to prepare and conduct the meeting. Given such administrative and financial burdens, special stockholder meetings should be convened only to address significant matters that a substantial percentage of our stockholders believe must be addressed before the next regular annual meeting.

If less than 25% of the Company's stockholders want to call a meeting, such lack of support is an indication that a particular matter should be handled at an annual meeting rather than at a special meeting that would impose unnecessary costs and divert management's time and resources away from managing the Company's business. Lowering the threshold to 10% would mean that a small minority of stockholders can force the Company to incur significant costs and cause management distraction to call a special meeting when as much as 90% of the stockholders are not in favor of calling a meeting. Accordingly, the Board believes that the proposal if implemented would undermine the Company's ability to efficiently use its resources and promote the interests of all stockholders.

Moreover, the Board believes this proposal should be evaluated in light of the Company's overall governance framework and commitment to stockholder outreach. Among other things, the Company has adopted and follows Corporate Governance Guidelines and annually holds stockholder say-on-pay votes.

Rules applicable to the Company also afford stockholders the opportunity to express their view on key corporate actions. For example, under Delaware law and New York Stock Exchange rules, the Company must submit significant matters, such as equity compensation plans, mergers and consolidations, large share issuances and other matters, to a stockholder vote.

In view of the existing right of the Company's stockholders to call a special meeting, as well as the Company's governance framework, the Board believes this proposal is unnecessary. Furthermore, the current ownership threshold of 25% of the Company's issued and outstanding capital stock for stockholders to call a special meeting strikes the right balance between giving stockholders the ability to call special stockholder meetings and mitigating the risk of unnecessary expenses, business disruptions and misuse of such right by a small group of stockholders.

The Board of Directors recommends that you vote "AGAINST" this proposal to reduce the ownership threshold required for stockholders to call a special meeting.

Table of Contents

OTHER MATTERS

The Board knows of no matter, other than as referred to in this proxy statement, that will be presented at the Annual Meeting. However, if other matters properly come before the Annual Meeting, or any of its adjournments, the person or persons voting the proxies will vote them with their judgment in those matters.

GOVERNANCE OF TRIUMPH

Pursuant to the Delaware General Corporation Law and the By-Laws, our business is managed under the direction of our Board. Members of the Board are kept informed of our business through reports from and discussions with our President and Chief Executive Officer and other officers, through a yearly meeting with our executive officers and senior management from our operating locations, by reviewing materials provided to them and by participating in meetings of the Board and its committees. In addition, to promote open discussion among our non-employee directors, those directors meet in regularly scheduled executive sessions without management participation. These sessions are presided over by our Chairman, who is one of our independent directors.

Corporate Governance Guidelines

We have adopted Corporate Governance Guidelines which are posted on our website at www.triumphgroup.com and are available in print to any stockholder upon request.

Code of Business Conduct

Our Board has adopted a Code of Business Conduct which applies to each of our employees, officers and directors, including, but not limited to, our Chief Executive Officer, Chief Financial Officer and Controller (principal accounting officer). The Code of Business Conduct is reviewed at least annually by the Nominating and Corporate Governance Committee (the "Governance Committee") and amended as the Board deems appropriate upon the recommendation of the Governance Committee. A copy of the Code of Business Conduct is posted on our website at www.triumphgroup.com under "Investor Relations Corporate Governance" and is available in print to any stockholder upon request.

Anti-Hedging Policy

We believe that the issuance of incentive and compensatory equity awards to our officers and directors, including non-employee directors, along with our stock ownership guidelines, help to align the interests of such officers and directors with our stockholders. As part of our insider trading policy, we prohibit any officers and directors from engaging in hedging activities with respect to any owned shares or outstanding equity awards. The policy also discourages pledges of any Company stock by officers and directors, and requires Company notice and approval. None of our officers and directors pledged any shares of Company stock during fiscal year 2018.

Board of Directors

The Board currently consists of ten directors: Paul Bourgon, Daniel J. Crowley, John G. Drosdick, Ralph E. Eberhart, Daniel P. Garton, Dawne S. Hickton, William L. Mansfield, Adam J. Palmer, Joseph M. Silvestri and Larry O. Spencer. John G. Drosdick is not standing for reelection at the Annual Meeting.

Table of Contents

Director Independence

The Board has determined that Messrs. Bourgon, Drosdick, Eberhart and Garton, Ms. Hickton, and Messrs. Mansfield, Palmer, Silvestri and Spencer are all independent, as independence is defined in the listing standards of the New York Stock Exchange and in our Independence Standards for Directors, which are posted on our website at www.triumphgroup.com under "Investor Relations Corporate Governance."

Meetings and Committees of the Board of Directors

The Board held five meetings during our fiscal year ended March 31, 2018 and also acted nine times by unanimous written consent. Each of our directors attended at least 75% of the meetings of the Board and committees of the Board of which he or she was a member during the fiscal year ended March 31, 2018. We encourage all of our directors to attend the Annual Meeting. For the Annual Meeting, we expect all of our directors standing for reelection will attend. Last year, all of the directors attended the annual meeting of stockholders.

As a non-executive Chairman and an independent director, Gen. Eberhart chairs the meetings of the Board, generally attends meetings of the Board's committees (without a vote) and provides leadership of the independent directors. Our Chairman is elected annually by the Board upon a recommendation by the Governance Committee. Executive sessions of the independent directors are held at every Board meeting (which sessions are not attended by management except upon invitation by the Chairman). While the Board believes this leadership structure is appropriate, the Board may decide to change it in the future.

The standing committees of the Board are the Audit Committee, the Compensation and Management Development Committee (the "Compensation Committee"), the Governance Committee, the Finance Committee and the Executive Committee. All members of the Audit Committee, the Compensation Committee and the Governance Committee are independent, as independence for such committee members is defined in the listing standards of the New York Stock Exchange and in our Independence Standards for Directors, which are posted on our website at www.triumphgroup.com under "Investor Relations Corporate Governance."

The Board has adopted a written charter for each of the standing committees, each of which is reviewed at least annually by the relevant committee. A copy of the charter of each standing Board committee is posted on our website at www.triumphgroup.com under "Investor Relations Corporate Governance" and is available in print to any stockholder upon request.

Audit Committee

The Audit Committee, currently consisting of Messrs. Drosdick, Garton, Ms. Hickton and Messrs. Mansfield (Chair) and Silvestri, met nine times during the last fiscal year. The Audit Committee assists the Board in its oversight of the integrity of our financial statements, the operations and effectiveness of our internal controls, our compliance with legal and regulatory requirements, the independent registered public accounting firm's qualifications and independence, and the performance of our internal audit function and the independent registered public accounting firm. The Audit Committee is also responsible for reviewing and approving all related person transactions in accordance with the Company's policy.

Compensation Committee

The Compensation Committee, currently consisting of Messrs. Bourgon and Drosdick (Chair), Ms. Hickton and Messrs. Palmer and Spencer, met six times during the last fiscal year and acted two times by unanimous written consent. The Compensation Committee periodically reviews and evaluates

Table of Contents

the compensation of our officers and other members of senior management, administers the incentive plans under which the executive officers receive their compensation, establishes guidelines for compensation of other personnel and oversees our management development and succession plans.

The Compensation Committee determines the compensation of the Chief Executive Officer. The Compensation Committee also reviews and approves the compensation proposed by the Chief Executive Officer to be awarded to Triumph's other executive officers, as well as certain key senior officers of each of Triumph's operating companies and divisions. The Chief Executive Officer generally attends Compensation Committee meetings, but does not attend executive sessions or any discussion of his own compensation. The Compensation Committee also considers the results of the most recent stockholder advisory vote on executive compensation in determining executive compensation. The Compensation Committee may delegate any of its responsibilities to one or more subcommittees consisting solely of one or more members of the Compensation Committee as it may deem appropriate, provided, that the Compensation Committee does not delegate any power or authority required by law, regulation or listing standard to be exercised by the Compensation Committee as a whole.

As further described in the CD&A, for fiscal year 2018, the Compensation Committee engaged Semler Brossy, a compensation consultant, whose selection and fees or charges were recommended and approved by the Compensation Committee, to assist the Compensation Committee and the Chief Executive Officer in modifying the peer group, reviewing select officer pay recommendations, providing recommendations for fiscal year 2019's long-term incentive plan design, and assisting with the preparation of the CD&A included in this proxy statement. Semler Brossy provided the Compensation Committee with specific recommendations on the compensation for Mr. Crowley, the Chief Executive Officer, and input on the compensation for the other named executive officers.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee is an officer or employee of us or any of our subsidiaries, nor were any of them an officer or employee of the Company or any of our subsidiaries during the fiscal year ended March 31, 2018. None of our executive officers served as a member of the compensation committee of another entity, one of whose executive officers served as one of our directors.

Governance Committee

The Governance Committee, currently consisting of Messrs. Bourgon, Garton, Ms. Hickton (Chair), Messrs. Mansfield and Silvestri, met five times during the last fiscal year. The Governance Committee assists the Board in identifying individuals qualified to become Board members, recommending the nominees for directors, developing and recommending our Corporate Governance Guidelines and overseeing the evaluation of the Board and management. In addition to these responsibilities, the committee also advises the Board on non-employee director compensation matters.

Finance Committee

The Finance Committee, currently consisting of Messrs. Bourgon, Mansfield, Palmer (Chair) and Silvestri, met four times during the last fiscal year. The Finance Committee reviews our capital structure and policies, financial forecasts, operations and capital budgets, pension fund investments and employee savings plans and corporate insurance coverage, as well as other financial matters deemed appropriate by the Board.

Executive Committee

The Executive Committee, currently consisting of Messrs. Crowley, Drosdick and Eberhart (Chair), Ms. Hickton and Messrs. Mansfield and Palmer, exercises the powers and duties of our Board of

Table of Contents

Directors between Board meetings and while our Board is not in session. The Executive Committee has the authority to exercise all powers and authority of our Board, except for certain matters such as the review and approval or disapproval of related party transactions, matters which cannot be delegated by the Board of Directors to a committee of the Board pursuant to the Delaware General Corporation Law, the rules and regulations of the New York Stock Exchange, our Certificate of Incorporation or our By-Laws and matters that are reserved for another committee of the Board. The Executive Committee did not meet during the last fiscal year.

Risk Oversight

The Board of Directors is responsible for consideration and oversight of risks facing Triumph. Acting as a whole and through its standing committees, the Board is responsible for ensuring that material risks are identified and managed appropriately. The Board and its committees regularly review material strategic, operational, financial, compensation and compliance risks with senior management. In addition to such ongoing supervision, the Board has followed a practice of annually assessing the Company's strategic risks and opportunities as part of an extended Board meeting. The Audit Committee performs a central oversight role with respect to financial and compliance risks, receives a report from Internal Audit, on the Company's enterprise risk management assessment at each regular meeting, and meets independently, outside the presence and without the participation of senior management, with Internal Audit and our independent accountants in conjunction with each regularly scheduled Board meeting. The Compensation Committee considers the risks of the Company's compensation programs in connection with the design of our compensation programs for senior corporate and company management. Semler Brossy did not participate in the 2018 compensation program risk review. In addition, the Finance Committee is responsible for assessing risks related to our capital structure, significant financial exposures, our risk management and major insurance programs and regularly assesses financial risks associated with such exposures and programs.

Director Nominations

As previously discussed, the Governance Committee assists the Board in identifying individuals qualified to become Board members and recommends the director nominees for the next annual meeting of stockholders. The Governance Committee will consider nominees for director recommended by stockholders in accordance with the following procedures. As a stockholder, you may recommend any person as a nominee for director for consideration by our Governance Committee by submitting the name(s), completed and signed questionnaire(s) and written representation and agreement(s), supplemented and updated if necessary, for each named person in writing to John B. Wright, II, Secretary, Triumph Group, Inc., 899 Cassatt Road, Suite 210, Berwyn, Pennsylvania 19312. Recommendations should be received by no earlier than March 13, 2019 and no later than April 12, 2019 for the 2019 annual meeting of stockholders and, as further described in the By-Laws, should be accompanied by:

the name and address of the nominating stockholder;

the class or series and number of shares of the Company beneficially held by the nominating stockholder;

the stock ownership interests, and any agreements or arrangements with respect to such ownership interests, of the Company beneficially held by the nominating stockholder, including the information required by Article II, Section 14(C)(1)(a)(ii) of the By-Laws of the Company;

information regarding each nominee that would be required to be included in a proxy statement;

a description of any arrangements or understandings between and among the stockholder and each nominee during the past three years; and

Edgar Filing: TRIUMPH GROUP INC - Form DEF 14A

Table of Contents

the written consent of each nominee to serve as a director, if elected, and to be named in the proxy statement as a nominee.

As set forth in our Corporate Governance Guidelines and the Governance Committee charter, the Governance Committee has not established any specific minimum eligibility requirements for nominees, other than personal and professional integrity, dedication, commitment and, with respect to a majority of the Board, independence, or identified any specific qualities or skills necessary for directors to possess. However, when assessing a candidate's qualifications, the committee considers the candidate's experience, diversity, expertise, education, insight, judgment, skills, character, conflicts of interest and background. Within the limitations of the maximum number of the Board members deemed to be effective for the management of the Company, the committee seeks to ensure diversity among all of these criteria to provide the Board with the greatest practicable breadth of input. The committee seeks to implement these principles through consideration, on at least an annual basis, of the Board's composition and discussion with the Board of any identified criteria that the committee believes should be sought in considering candidates for membership. A consideration of the adequacy of the Board's composition is formally included in the Board's annual self-evaluation, and the adequacy of the process for identifying and recommending Board candidates is examined as part of the annual self-evaluation of the Governance Committee. The committee does not have any specific process for identifying and evaluating nominees. The committee considers candidates proposed by directors, executive officers and stockholders, as well as those identified by third party search firms.

Communications with Directors

The Board of Directors provides a process for stockholders and interested parties to send communications to the Board. Stockholders and interested parties may communicate with any of our directors, any committee chair, the non-employee directors as a group or the entire Board of Directors by writing to the director, committee chair, non-employee directors or the Board in care of Triumph Group, Inc., Attention: Secretary, 899 Cassatt Road, Suite 210, Berwyn, Pennsylvania 19312. Communications received by the Secretary for any director or group of directors are forwarded directly to the director or group of directors. If the communication is addressed to the Chairman, the Board and no particular director is named, the communication will be forwarded, depending on the subject matter, to the Chairman, the appropriate committee chair, all non-employee directors or all directors.

Director Compensation

The following table summarizes compensation we paid to non-employee directors for their service during fiscal year 2018 under this revised non-employee director compensation program.

Name	Fees Earned	Stock Awards (\$)(1)	Option Awards (\$)(2)	Total (\$)
	or Paid in Cash (\$)			
Paul Bourgon	85,000	139,324		224,324
John G. Drosdick(3)	95,000	139,324		234,324
Ralph E. Eberhart	185,000	139,324		324,324
Daniel P. Garton(4)	42,500	69,784		112,284
Dawne S. Hickton	92,500	139,324		231,824
William L. Mansfield	100,000	139,324		239,324
Adam J. Palmer	90,000	139,324		229,324
Joseph M. Silvestri	85,000	139,324		224,324
Larry O. Spencer(5)	42,500	69,757		112,257

(1)

In July 2017, the non-employee directors received 4,105 restricted stock units, each unit representing the contingent right to receive one share of common stock. Forfeiture restrictions

Table of Contents

lapse on the restricted stock units on the first anniversary of the date of grant, unless earlier terminated or accelerated in accordance with the Company's 2016 Directors' Plan.

- (2) No stock options have been awarded to non-employee directors since April 2005.
- (3) Mr. Drosdick is not standing for reelection at the Annual Meeting.
- (4) Mr. Garton joined the Board of Directors in February 2018 and received 2,522 restricted stock units, each unit representing the contingent right to receive one share of common stock. Forfeiture restrictions lapse on the restricted stock units on the first anniversary of the date of grant, unless earlier terminated or accelerated in accordance with the Company's 2016 Directors' Plan.
- (5) Gen. Spencer joined the Board of Directors in January 2018 and received 2,755 restricted stock units, each unit representing the contingent right to receive one share of common stock. Forfeiture restrictions lapse on the restricted stock units on the first anniversary of the date of grant, unless earlier terminated or accelerated in accordance with the Company's 2016 Directors' Plan.

Director Stock Ownership Guidelines

Under the Company's stock ownership guidelines, non-employee directors are expected to hold shares of Triumph common stock, including shares covered by deferred stock units granted under Triumph's 2016 Directors' Plan, with a value equal to five times the amount of the annual cash retainer paid to non-employee directors. Non-employee directors are required to achieve the guideline within five years of joining the Board. In addition, all non-employee directors must hold 50% of vested shares, on an after-tax basis, until the stock ownership guidelines have been achieved. All of the non-employee directors are in compliance with the stock ownership guidelines, except for Mr. Garton and Gen. Spencer who joined the Board of Directors in 2018 and have until 2023 to meet the expectation.

AUDIT COMMITTEE REPORT

The Audit Committee of the Board of Directors consists of five independent directors and operates under a written charter adopted by the Board and reviewed annually by the Audit Committee and the Board. The members of the Audit Committee are not professionally engaged in the practice of auditing or accounting nor are they experts in the fields of auditing or accounting, including in respect of auditor independence. However, all committee members are financially literate. In addition, the Board has determined that each of Mr. Garton, Ms. Hickton and Mr. Mansfield is an "audit committee financial expert" as defined under the rules of the SEC and that each member of the Audit Committee is independent as independence for audit committee members is defined in the listing standards of the New York Stock Exchange.

Management is responsible for Triumph's internal control and the financial reporting process, including the presentation and integrity of our financial statements. Triumph's independent registered public accounting firm is responsible for, among other things, performing an independent audit of Triumph's financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB") and issuing a report thereon. Triumph's independent registered public accounting firm is responsible for auditing the effectiveness of Triumph's internal control over financial reporting and management's assessment thereof in accordance with standards of the PCAOB, and issuing a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes on behalf of the Board of Directors. The Audit Committee also selects and approves the compensation of our independent registered public accounting firm.

In fiscal year 2018, the Audit Committee met and held private discussions with management, the independent registered public accounting firm and Triumph's internal auditors. In addition, the members of the Audit Committee reviewed (independently or collectively) Triumph's financial statements before such statements were filed with the SEC in Triumph's quarterly reports on

Table of Contents

Form 10-Q and annual report on Form 10-K and all press releases containing earnings reports. Management represented to the Audit Committee that Triumph's financial statements were prepared in accordance with accounting principles generally accepted in the United States, and the Audit Committee reviewed and discussed the financial statements with management and the independent registered public accounting firm. The Audit Committee also discussed with the independent registered public accounting firm the matters required to be discussed under PCAOB standards.

The Audit Committee has received the written disclosures and the letter from the Company's independent auditor required by applicable requirements of the PCAOB regarding the independent auditor's communications with the Audit Committee concerning independence and has had discussions with Ernst & Young LLP about its independence. The Audit Committee also considered whether the provision of non-audit services by Ernst & Young LLP is compatible with maintaining the independence of such independent auditor. Based on these discussions and disclosures, the Audit Committee concluded that Ernst & Young LLP is independent from Triumph and its management.

Based on the Audit Committee's discussion with management and the independent registered public accounting firm and its review of the representations of management and the report of the independent registered public accounting firm to the Audit Committee, the Audit Committee recommended that the Board include the audited financial statements in Triumph's Annual Report on Form 10-K for the year ended March 31, 2018, filed with the SEC.

Audit Committee

William L. Mansfield (Chair)
John G. Drosdick
Daniel P. Garton
Dawne S. Hickton
Joseph M. Silvestri

This report of the Audit Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or under the Exchange Act, except to the extent that Triumph specifically incorporates this information by reference, shall not otherwise be deemed filed under the Securities Act and the Exchange Act and shall not be deemed soliciting material.

Table of Contents

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Review and Approval of Transactions with Related Persons

Our policy for the Review, Approval or Ratification of Transactions with Related Persons, which is in writing, requires approval or ratification by our Board of Directors or a committee delegated by the Board for any transaction in which the amount involved exceeds \$120,000, Triumph or one of its subsidiaries is a participant and any "related person" (as such term is defined in Item 404 of Regulation S-K of the Securities Act) has a direct or indirect material interest (the "Policy"). The Policy and Triumph's Code of Business Conduct establish procedures for reporting of potential related person transactions under the Policy and potential conflicts of interest. Triumph's legal department determines whether reported transactions constitute a related person transaction requiring pre approval.

The Policy provides that the Board may delegate review and approval of a related person transaction to the Audit Committee (or another standing or ad hoc committee). In addition, if it is impractical to wait until the next Board or committee meeting to obtain approval of a related person transaction, the chair of the Audit Committee may approve the transaction, provided that the chair reports such approval at the next regularly scheduled Board meeting. If the transaction at issue relates to a member of the Board, that Board member may not participate in the review of such transaction. In approving or ratifying any transaction, the Board or the Audit Committee must determine that the transaction is fair and reasonable to the Company.

If Triumph becomes aware of a related person transaction that was not pre-approved under the Policy, then the Board will review the matter and evaluate its options (including ratification, revision and termination of the transaction at issue).

Related Person Transactions

Triumph is not aware of any transaction during fiscal year 2018, or any currently proposed transaction, in which Triumph or one of its subsidiaries was or is to be a participant and the amount involved exceeds \$120,000, and in which any related person has or will have a direct or indirect material interest.

Table of Contents

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

This Compensation Discussion and Analysis ("CD&A") provides detailed information about the compensation program for the Company's current named executive officers, and additional information about one executive, MaryLou Thomas, who is no longer with the Company. For our fiscal year 2018, which ended March 31, 2018, our named executive officers ("NEOs") are listed in the table below. Two of the five current NEOs are relatively new to the Company and were hired in the past three fiscal years (fiscal years 2016 through 2018) to lead the Company through its turnaround strategy.

Named Executive Officer	Title
Daniel J. Crowley	President and Chief Executive Officer
James F. McCabe	Senior Vice President and Chief Financial Officer
John B. Wright, II	Senior Vice President, General Counsel and Secretary
Thomas K. Holzthum	Executive Vice President, Integrated Systems
Michael R. Abram	Executive Vice President, Product Support
MaryLou B. Thomas(1)	Former Executive Vice President, Aerospace Structures

(1) Ms. Thomas left the Company as Executive Vice President, Aerospace Structures effective January 5, 2018.

For purposes of the CD&A, the term "Committee" refers to the Compensation and Management Development Committee of the Board.

Executive Summary

Company and Performance Overview

Fiscal Year 2018 Imperatives

In fiscal year 2018, Triumph continued to execute on the transformation strategy it implemented in the prior fiscal year. We set the following five imperatives for fiscal year 2018 to achieve our longer-term objectives of predictable profitability and positive cash flow.

Eliminate program cost overruns

We had two consecutive quarters of positive cumulative catch-ups reflecting net favorable program performance in Q2 and Q3 of fiscal year 2018.

Reduce development program spending

As of Q4 of fiscal year 2018, we are on track to complete the Bombardier Global 7000 engineering work.

Table of Contents