

MODINE MANUFACTURING CO  
Form DEF 14A  
June 19, 2018

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SCHEDULE 14A INFORMATION

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

Filed by the Registrant

Filed by a Party Other than the Registrant

Check the appropriate box:

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

Modine Manufacturing Company  
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11

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

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

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

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(5) Total fee paid:

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Fee paid previously with preliminary materials.

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:

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

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(3) Filing Party:

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(4) Date Filed:

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1500 DeKoven Avenue  
Racine, Wisconsin 53403-2552

Notice of Annual Meeting of Shareholders

Date: Thursday, July 19, 2018  
Time: 8:00 a.m.  
Place: The Milwaukee Marriott Downtown  
323 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202  
Record Date: May 25, 2018

Matters to vote on:

1. Election of the Company-nominated slate of three directors for terms expiring in 2021;
2. Advisory approval of the Company's named executive officer compensation;
3. Ratification of the appointment of the Company's independent registered public accounting firm; and
4. Consideration of any other matters properly brought before the shareholders at the meeting.

By order of the Board of Directors,

Sylvia A. Stein  
Vice President, General Counsel and  
Corporate Secretary

June 19, 2018

Your vote at the annual meeting is important to us. Please vote your shares of common stock by using the information contained in your proxy materials to call the toll-free telephone number or log onto the stated Internet address, or by completing the enclosed proxy card and returning it in the enclosed envelope. This proxy statement is solicited on behalf of the Board of Directors for use at the 2018 Annual Meeting of Shareholders. This proxy statement and accompanying proxy card are first being sent to shareholders on or about June 19, 2018.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on July 19, 2018 – the Notice and Proxy Statement and 2018 Annual Report on Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com) and [www.modine.com](http://www.modine.com).

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ITEM 1 – ELECTION OF DIRECTORS

The Board of Directors (the “Board of Directors” or the “Board”) of Modine Manufacturing Company (the “Company” or “Modine”) nominated three current members of the Board, Dr. Suresh V. Garimella, Christopher W. Patterson, and Christine Y. Yan, to stand for election at the 2018 Annual Meeting of Shareholders. If elected, each director would serve until the 2021 Annual Meeting of Shareholders and the election of his or her successor. The persons appointed as proxies will vote “FOR” the election of these nominees, unless instructions to the contrary are given to them. The nominees have indicated that they are able and willing to serve as directors. While it is not anticipated that any of the nominees will be unable to take office, if that happens, the proxies will vote “FOR” the substitute nominee(s) designated by the Board of Directors.

The Company’s Bylaws require that each director retire at the close of the term in which he or she attains the age of 70 years, except that the provision will not apply to any director who has been exempted from it by a resolution passed by a two-third’s vote of the Board of Directors.

The Company’s Amended and Restated Articles of Incorporation provide that the Board of Directors shall be divided into three classes, as nearly equal in number as possible, serving staggered three-year terms. The Board of Directors currently consists of nine members with three classes of three directors each.

In accordance with the Company’s Bylaws, a director shall hold office until (i) the end of such director’s term and until the director’s successor shall have been elected, (ii) there is a decrease in the allowable number of directors, or (iii) his or her death, resignation or removal. Vacancies may be filled by the shareholders or the remaining directors. See Selection of Nominees to the Board of Directors below.

Qualifications of Modine’s Board of Directors

Qualifications of Modine’s Board of Directors as a Governing Entity

Modine’s Board consists of proven business and technology leaders from various industries, disciplines and end markets who have the knowledge and experience necessary for a deep understanding of Modine, its products and its businesses. That knowledge and experience has been gained or enhanced in a wide variety of ways, including through years of service on Modine’s Board, employment with industry leaders that have business models and strategies similar to the Company’s or product markets important to the Company, and leadership positions in technologically innovative institutions. The Board benefits from the interplay among a group of directors who have diverse and distinguished backgrounds, which are described in further detail in this section. Modine’s directors are dedicated individuals with high integrity and discipline who have a strong desire to use their skills to govern Modine in a responsible manner.

Individual Qualifications of the Members of Modine’s Board of Directors

The Board of Directors’ Corporate Governance and Nominating Committee (the “Nominating Committee”), a committee consisting of all of the independent directors of the Company, has determined that the Board needs certain specialized expertise as well as broad leadership experience to direct the Company to achieve its strategic goals. The Nominating Committee considers the following qualities and experiences to be necessary for the proper functioning of a Board of a responsible, global, technology-driven company:

- Business operations leadership;
- Relevant industry experience;
- Global business experience;

- Financial expertise;
- Technological expertise;
- Corporate governance expertise;
- Financial markets experience; and
- Strategic planning and execution expertise, including mergers and acquisitions experience.

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In addition, from time to time, the Nominating Committee considers additional attributes that are more specific to the Company's strategic and business emphasis at any given point.

A description of the qualities provided by each Board member is included below with the description of the individual's experience and public company directorships, all as of May 25, 2018.

Board Skills Matrix

The chart below summarizes the specific qualifications, attributes, and skills for each director. An "X" in the chart below indicates that the item is a specific reason that the director was nominated to serve on the Board. The lack of an "X" does not mean that the director does not possess that qualification or skill. Rather, an "X" indicates a specific area of focus or expertise of a director on which the Board currently relies.

Board of Directors	Business Operations Leadership	Relevant Industry Experience	Global Business Experience	Financial Expertise	Technological Expertise	Corporate Governance Expertise	Financial Markets Experience	Strategic Planning and Execution Expertise
Mr. Burke	X	X	X	X	X	X		X
Mr. Anderson	X	X	X	X		X		X
Mr. Bills	X		X		X		X	X
Mr. Cooley			X	X		X	X	X
Dr. Garimella					X			X
Mr. Moore	X	X	X		X			X
Mr. Patterson	X	X	X			X		X
Ms. Williams			X	X		X	X	X
Ms. Yan	X	X	X		X			X

## 2018 Nominees for Director

Based upon the recommendation of the Nominating Committee, the Board approved the nominations of Dr. Suresh V. Garimella, Mr. Christopher W. Patterson and Ms. Christine Y. Yan for election as directors. Dr. Garimella, Mr. Patterson and Ms. Yan are considered independent under the New York Stock Exchange ("NYSE") corporate governance rules. Each of these nominees were last elected to the Board in 2015, at which time they each received the support of not less than 97% of the votes cast.

The Board of Directors recommends a vote "FOR" Dr. Suresh V. Garimella, Mr. Christopher W. Patterson, and Ms. Christine Y. Yan.

## Vote Required for Approval

Directors in an uncontested election are elected by a majority of the votes cast by holders of shares of the Company's common stock entitled to vote in the election at a shareholder meeting at which a quorum is present. Because abstentions and broker non-votes are not considered votes cast, they will not have an effect on the vote.



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Nominees to be Elected for Terms Expiring in 2021:

Dr. Suresh

V.

Garimella Current  
Age 54 Position:  
Director  
since 2011

Executive Vice President for Research and Partnerships, R. Eugene and Susie E. Goodson Distinguished Professor in the School of Mechanical Engineering and Director of the Cooling Technologies Research Center, Purdue University.

Experience: Dr. Garimella has served as a professor of Mechanical Engineering at Purdue University since 2002 and has also served as a professor of Mechanical Engineering at the University of California at Berkeley; University of Wisconsin-Milwaukee; The University of New South Wales, Sydney, Australia; Xi'an JiaoTong University, Xi'an, China; and Technical University of Darmstadt, Germany. Dr. Garimella received his Bachelor of Technology in Mechanical Engineering from Indian Institute of Technology, Madras, India; his M.S. in Mechanical Engineering from The Ohio State University; and his Ph.D. in Mechanical Engineering from the University of California at Berkeley.

Specific Attributes and Skills for Dr. Garimella:

Expertise      Discussion of Skills and Attributes

Technological Expertise Dr. Garimella is a renowned expert in thermal management and heat transfer technology, which is central to the success of the Company.

Strategic Planning and Execution Expertise In his current position, Dr. Garimella is deeply engaged with the development and execution of Purdue's strategic plans and, in particular, the plans relating to the University's strategic research initiatives and partnerships, both within and outside the United States.

Christopher W.

Patterson Current Position: Retired.

Age 64

Experience: Mr. Patterson retired as President and Chief Executive Officer of Daimler Trucks North America LLC, a leading producer of heavy-duty and medium-duty trucks and specialized commercial vehicles in North America. Mr. Patterson served in this capacity from 2005 until his retirement in 2009. Prior to this, he held senior positions, including as Senior Vice President, Service & Parts, with Freightliner LLC (predecessor to Daimler Trucks North America), and other international, commercial truck producers.

Director since 2010

Public Company Directorships: Finning International Inc., Vancouver, B.C. (Canada)

Specific Attributes and Skills for Mr. Patterson:

Expertise      Discussion of Skills and Attributes

Business Operations Leadership	Mr. Patterson gained his business operations leadership experience as President and Chief Executive Officer of Daimler Trucks North America LLC and brings extensive strategic sales and marketing experience to the Company's Board.
Relevant Industry Experience	Mr. Patterson has a significant understanding of commercial truck markets and the operations of a global commercial vehicle original equipment manufacturer ("OEM").
Global Business Experience	Mr. Patterson's extensive executive and leadership experience, as described above, gives him valuable insight into the complexities, challenges and issues facing global manufacturing businesses.
Corporate Governance Expertise	Mr. Patterson has significant corporate governance experience from his role as President and Chief Executive Officer of Daimler Trucks North America LLC. In addition, Mr. Patterson serves on the board of another public company.
Strategic Planning and Execution Expertise	Through his many roles at Daimler Trucks North America LLC, and particularly in his position as President and Chief Executive Officer, Mr. Patterson obtained significant experience in establishing and executing on that entity's short- and long-term strategic plans.

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Christine Y.

Yan  
Age 52  
Director since May 2014

Current Position: Vice President of Integration, Stanley Black & Decker, Inc., a diversified global provider of power and hand tools, Engineered Fastening Systems for Automotive and other industries, and Electronic Security and Monitoring Systems (since January 2018).

Experience: Prior to her current role, Ms. Yan held a variety of positions with Stanley Black & Decker, including President of Asia, Stanley Black & Decker, Inc., President of Storage and Workspace Systems, integration leader of Stanley Engineered Fastening Group, President of the Americas business of Stanley Engineered Fastening, and President of Stanley Engineered Fastening's Global Automotive business.

Specific Attributes and Skills for Ms. Yan:

Expertise

Discussion of Skills and Attributes

Business Operations Leadership

Ms. Yan gained her business operations experience as the leader of various business units within Stanley Black & Decker, Inc.

Relevant Industry Experience

Ms. Yan has gained a significant understanding of the vehicular industry through her experience in various positions, including as President, with Stanley Engineered Fastening's Global Automotive business.

Global Business Experience

Ms. Yan's experience as President of Asia, Stanley Black & Decker, Inc. and President of Stanley Engineered Fastening's Global Automotive business and as General Manager of China Operations for Emhart Teknologies has provided Ms. Yan with significant insight into international business and, in particular, business in China.

Technological Expertise

Ms. Yan's engineering background and past and current positions at Stanley Black & Decker, Inc. have provided her with significant exposure to and experience with technologically sophisticated business operations.

Strategic Planning and Execution Expertise

Ms. Yan has acquired substantial expertise in strategic planning as the leader of numerous significant business units within Stanley Black & Decker, Inc.

Directors Continuing in Service for Terms Expiring in 2020:

David J.

Anderson Current Position: Retired.

Age 70

Experience:

Mr. Anderson retired as President and Chief Executive Officer of Sauer-Danfoss Inc., a worldwide leader in the design, manufacture and sale of engineered hydraulic, electric and electronic systems and components. Mr. Anderson served in this capacity and as a director of Sauer-Danfoss Inc. from 2002 until his retirement in 2009. Prior to that time, he served in various senior leadership positions in strategic planning, business development and sales and marketing.

Director since 2010

Public Company  
Directorships: MTS Systems Corporation (Chairman)

Specific Attributes and Skills for Mr. Anderson:

Expertise      Discussion of Skills and Attributes

**Business Operations Leadership**      Mr. Anderson acquired his business operations leadership experience as President and CEO of Sauer-Danfoss Inc., where he gained his significant understanding of successful leadership of a growing, global, high-technology, industrial company.

**Relevant Industry Experience**      Sauer-Danfoss Inc., a company at which Mr. Anderson spent 25 years of his career, develops, manufactures and markets advanced systems for the distribution and control of power in mobile equipment. Over the course of his career with Sauer-Danfoss Inc., Mr. Anderson became thoroughly familiar with the market for products to industrial OEMs.

**Global Business Experience**      Mr. Anderson has significant global business experience having led the post-merger integration of Sauer-Sundstrand and Danfoss Fluid Power into its end state of 26 manufacturing sites in 11 countries with over \$2 billion in revenue.

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Financial Expertise	Mr. Anderson has gained significant financial expertise through his role as President and Chief Executive Officer of Sauer-Danfoss Inc., as a graduate of the Harvard Advanced Management Program, and as Board Chairman of MTS Systems Corporation.
Corporate Governance Expertise	Mr. Anderson currently Chairs the board of MTS Systems Corporation, an international public company, and formerly served on the board of Sauer-Danfoss Inc. as a director and Vice Chairman, and Schnitzer Steel Industries as a director.
Strategic Planning and Execution Expertise	Mr. Anderson's strategic planning and execution expertise is a result of his years with Sauer-Danfoss Inc., both as President, Chief Executive Officer and Vice Chairman and in his prior roles. This experience included leading the successful post-merger integration of Sauer-Sundstrand and Danfoss Fluid Power.

Larry O. Moore Age 68	Current Position:	Retired.
Director since 2010	Experience:	Mr. Moore retired as Senior Vice President, Module Centers & Operations of Pratt & Whitney, a division of United Technologies and a manufacturer of aircraft engines. Mr. Moore served in this capacity from 2002 until his retirement in 2009. Immediately prior to joining Pratt & Whitney, Mr. Moore served in various management positions with Cummins and Ford Motor Company.

Specific Attributes and Skills for Mr. Moore:

Expertise	Discussion of Skills and Attributes
Business Operations Leadership	Mr. Moore gained his business operations leadership experience, including experience in low-cost country sourcing and operational excellence, at United Technologies where he served as Senior Vice President, Module Centers & Operations of Pratt & Whitney, and at Cummins where he served in various operations management positions.
Relevant Industry Experience	Mr. Moore has a deep understanding of the diesel engine markets for off-highway and commercial truck markets gained over his 23-year career in various positions with Volkswagen of America, Inc., General Motors Corporation and Ford Motor Company, as well as Cummins and Pratt & Whitney.
Global Business Experience	Mr. Moore has extensive experience working with global industrial companies.
Technological Expertise	Mr. Moore has acquired significant technological expertise through his roles in multiple technology-driven business enterprises.
Strategic Planning and Execution Expertise	Through his affiliations with Pratt & Whitney, Cummins, Ford Motor Company and other global industrial companies, Mr. Moore has obtained significant experience in a variety of strategic planning and execution strategies.

Marsha C. Williams Age 67	Current Position:	Retired.
	Experience:	

Director  
since 1999

Ms. Williams retired as Senior Vice President and Chief Financial Officer of Orbitz Worldwide, Inc., an online travel company (July 2007 - December 2010). Prior to joining Orbitz Worldwide, Inc., Ms. Williams was Executive Vice President and Chief Financial Officer (2002 – February 2007) of Equity Office Properties Trust, a real estate investment trust. Prior to that time, Ms. Williams was Chief Administrative Officer of Crate and Barrel and served as Vice President and Treasurer of Amoco Corporation; Vice President and Treasurer of Carson Pirie Scott & Company; and Vice President of The First National Bank of Chicago.

Public Company McDermott International, Inc.;

Directorships: Fifth Third Bancorp (Lead Director of the Board of Directors); and  
Davis Funds

Specific Attributes and Skills for Ms. Williams:

Expertise    Discussion of Skills and Attributes

Global        Ms. Williams was an executive officer of Orbitz Worldwide, Inc. and is currently a director of several  
Business     public companies with global operations. In these roles, Ms. Williams has accumulated extensive  
Experience   knowledge of global finance, capital management, internal controls and human resources.

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Financial Expertise	As Vice President and Chief Financial Officer of Orbitz Worldwide, Inc., and Executive Vice President and Chief Financial Officer of Equity Office Properties Trust, Ms. Williams gained significant financial acumen relating to complex, global companies.
Corporate Governance Expertise	Ms. Williams serves on the board of several public companies, and is the Chair of the Fifth Third Bancorp Board of Directors.
Financial Markets Experience	As the former Vice President and Chief Financial Officer of Orbitz Worldwide, Inc., Executive Vice President and Chief Financial Officer of Equity Office Properties Trust, and Lead Director of Fifth Third Bancorp, Ms. Williams has significant experience in the financial markets in which the Company competes for financing.
Strategic Planning and Execution Expertise	Ms. Williams has engaged in all facets of strategic planning and execution, particularly through her roles with Orbitz Worldwide, Inc. and Equity Office Properties Trust.

Directors Continuing in Service for Terms Expiring in 2019:

David G. Bills Age 57	Current Position:	Retired.
Director since 2015	Experience:	Mr. Bills served as Senior Vice President – Corporate Strategy of DuPont, a science-based products and services company, from 2009 until his retirement in 2017. Mr. Bills joined DuPont in 2001 as Vice-President – Corporate Planning, and during his time at DuPont he also served as Vice President and General Manager—Displays, President – Fluoroproducts, and Chief Marketing and Sales Officer. Before joining DuPont, Mr. Bills was a partner with McKinsey & Company, Inc., a corporate advisory firm, where he worked with senior executives of Fortune 500 companies on corporate and business unit strategy, growth programs, business development, and marketing and sales strategies.

Public Company Directorships: Lydall, Inc.

Specific Attributes and Skills for Mr. Bills:

<u>Expertise</u>	<u>Discussion of Skills and Attributes</u>
Business Operations Leadership	Mr. Bills gained his business operations experience leading and managing business units during his tenure at DuPont.
Global Business Experience	Mr. Bills' experience at DuPont included leading business units, managing marketing and sales activities, and leading corporate strategy and M&A activity, all on a global basis. In addition, his responsibilities at McKinsey & Company, Inc. included assisting its clients in developing global strategies, including in the areas of growth, business development, and marketing and sales.
Technological Expertise	Through his engineering background and his roles with DuPont, Mr. Bills has acquired significant experience in application-based technology.

Financial Markets Experience Through his experience with DuPont and McKinsey & Company, Inc., Mr. Bills has gained expertise in growth and M&A financing opportunities in the financial markets in which the Company competes for financing.

Strategic Planning and Execution Expertise Mr. Bills' primary function in his roles at both DuPont and McKinsey & Company, Inc. has been strategic planning. Mr. Bills brings a unique focus on strategy to the Board, as exhibited by the combination of his experience assisting numerous clients with their planning needs, leading multiple DuPont business units, and developing growth strategies at DuPont through both organic and M&A opportunities. Mr. Bills led DuPont's M&A team and all related activities from 2011 until his retirement.

Thomas A. Burke Current Position: President and Chief Executive Officer of the Company since 2008.  
Age 61

Director since 2008 Experience: Mr. Burke joined Modine in May 2005 as Executive Vice President and subsequently served as Executive Vice President and Chief Operating Officer (July 2006 – March 2008). Prior to joining Modine, Mr. Burke worked for five years in various management positions with Visteon Corporation, a leading supplier of parts and systems to automotive manufacturers, including as Vice President of North American Operations (2002 – May 2005) and Vice President, European and South American Operations (2001 – 2002). Prior to working at Visteon Corporation, Mr. Burke worked in positions of increasing responsibility at Ford Motor Company.

Public Company Directorships: USG Corporation



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Specific Attributes and Skills for Mr. Burke:

<u>Expertise</u>	<u>Discussion of Skills and Attributes</u>
Business Operations Leadership	Mr. Burke serves as President and Chief Executive Officer of the Company.
Relevant Industry Experience	Mr. Burke has unique knowledge of the challenges, risks and opportunities facing a global supplier of thermal management products to global customers gained through his experience with the Company as well as at Visteon Corporation and Ford Motor Company. Mr. Burke's membership on the Board and leadership of the Company's Executive Council help to ensure that the Board is linked to the Company's management and operations.
Global Business Experience	Mr. Burke's extensive operational and technical managerial experience at Ford Motor Company, Visteon Corporation and the Company provide him with significant insight and experience in the operations, challenges and complex issues facing global manufacturing businesses.
Financial Expertise	Mr. Burke has gained significant financial expertise through his role as President and Chief Executive Officer of the Company, and as a director and member of the Audit Committee of USG Corporation.
Technological Expertise	Mr. Burke has a strong background in and knowledge of thermal management technology.
Corporate Governance Expertise	Mr. Burke has gained significant corporate governance experience in his role as President and Chief Executive Officer of the Company and as a director of USG Corporation.
Strategic Planning and Execution Expertise	As President and Chief Executive Officer of the Company, Mr. Burke has played an integral role in the Company's short- and long-term strategic planning processes.

Charles P. Cooley  
 Current Position: Retired.  
 Age 62

Experience: Mr. Cooley retired as Senior Vice President and Chief Financial Officer of The Lubrizol Corporation, a specialty chemical company (April 2009 – September 2011). Mr. Cooley joined The Lubrizol Corporation as Vice President, Treasurer and Chief Financial Officer (April 1998 – July 2005) and subsequently served as its Senior Vice President, Treasurer and Chief Financial Officer (July 2005 – April 2009). Prior to joining The Lubrizol Corporation, Mr. Cooley was Assistant Treasurer of Corporate Finance, Atlantic Richfield Company (ARCO), and Vice President, Finance, ARCO Products Company.

Director since 2006

Public Company Directorships: KeyCorp

Specific Attributes and Skills for Mr. Cooley:

Expertise

Discussion of Skills and Attributes

Global Business Experience Mr. Cooley served as Chief Financial Officer of The Lubrizol Corporation, a company with extensive operations throughout the world.

Financial Expertise

Mr. Cooley has substantial experience as Chief Financial Officer of The Lubrizol Corporation including extensive knowledge of complex accounting issues, capital management and internal controls.

Corporate Governance Expertise

In his role as Chief Financial Officer of The Lubrizol Corporation, Mr. Cooley gained significant experience implementing effective corporate governance practices. In addition, Mr. Cooley serves on the board of another public company.

Financial Markets Experience

As Chief Financial Officer of The Lubrizol Corporation, Mr. Cooley had significant experience in the financial markets in which the Company competes for financing.

Strategic Planning and Execution Expertise

Mr. Cooley has been heavily engaged in strategic planning activities throughout his career, particularly through his numerous roles with The Lubrizol Corporation.

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CORPORATE GOVERNANCE

The Company's business is managed under the direction of its Board of Directors, pursuant to its Amended and Restated Articles of Incorporation, its Bylaws and the laws of the State of Wisconsin. Members of the Board of Directors are kept informed of the Company's operations through discussions with the CEO and key members of management, by reviewing materials provided to them, and by participating in meetings of the Board of Directors and its committees.

The Company reviews and evaluates its corporate governance policies and practices, particularly in light of the rules of the Securities and Exchange Commission ("SEC") and the NYSE, and believes that its current policies and practices meet these requirements. The Company's corporate governance policies, including its Guidelines on Corporate Governance and charters for committees of the Board, are available on its website, [www.modine.com](http://www.modine.com), and are also available in print to any shareholder or other interested person upon request.

Code of Conduct

The Company's Code of Conduct (the "Code") summarizes the compliance and ethical standards and expectations the Company has for all of its employees (including the principal executive officer, principal financial officer and principal accounting officer) and directors with respect to their conduct in furtherance of Company business. It contains procedures for reporting suspected violations of the Code, including procedures for the reporting of questionable accounting or auditing matters or other concerns regarding accounting, internal accounting controls or auditing matters. The Company has established a Business Ethics Program that includes an Internet and phone Helpline through which employees and others may report concerns regarding such matters in confidence and, if desired, anonymously. A copy of the Code, as well as further information regarding the Business Ethics Program, is available on the Company's website, [www.modine.com](http://www.modine.com). These materials are also available in print to any shareholder or other interested person upon request. If we make any substantive amendment to the Code, we will disclose the nature of such amendment on our website or in a current report on Form 8-K. In addition, if a waiver of the Code is granted to an executive officer or director, we will disclose the nature of such waiver on our website, in a press release or in a current report on Form 8-K.

Director Independence

The Company's Guidelines on Corporate Governance require that a majority of the Board's members be independent. The Company also believes it is in its best interest to have the President and CEO of the Company serve as a director. At a minimum, to qualify as "independent," a director must meet the independence standards of the NYSE. The Nominating Committee assesses independence on a regular basis, and each director is responsible for bringing any changes in his or her status that may affect his or her independence to the attention of the Nominating Committee. In addition, on an annual basis the directors complete a questionnaire prepared by the Company that is designed to elicit information that the Board uses to assess director independence. At least annually, the Board reviews the relationships that each director has with the Company. Only those directors that the Board affirmatively determines have no material relationship with the Company, and who do not have any of the relationships that prevent independence under the standards of the NYSE, are considered to be independent directors.

The Board has determined that all of the current directors, other than Mr. Burke, are independent within the meaning of the listing standards of the NYSE. The Board concluded that none of these directors has any of the relationships with the Company set forth in the NYSE listing standards or any other business or other relationships with the Company that would preclude a determination of his or her independence. Mr. Burke is not independent due to his position as President and CEO of the Company.

Certain Relationships and Related Party Transactions

The Code requires that all officers, employees and directors of the Company avoid any situation that conflicts with the proper discharge of his or her responsibility to the Company or that impairs his or her ability to exercise independence of judgment with respect to the transactions in which he or she is involved for the Company. Significant transactions with the Company's officers, employees or directors, their relatives, or enterprises in which they have material interests, are not permitted unless such transactions are fully disclosed and approved by the Board of Directors or the Audit Committee as being in the best interest of the Company.

Modine is a large global organization that engages in thousands of purchases, sales and other transactions annually. Modine may enter into purchase and sale transactions with other companies, universities and entities in which members of the Board of Directors are employed or are members of the Board of Directors for such entities. Modine enters into these arrangements in the ordinary course of business and at competitive prices and terms. The Company anticipates that similar transactions may occur in the fiscal year ending March 31, 2019.

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At the end of each fiscal year, each director and officer must respond to a questionnaire that requires him or her to identify certain information about his or her immediate family and any transaction or relationship that occurred during the year or any proposed transaction that involves Modine (or any subsidiary or affiliate of Modine) and that individual, his or her immediate family, or any entity with which he, she or such immediate family member is associated. All responses to the questionnaires are reviewed by the Company's Legal Department and shared with the President and CEO, as appropriate. In addition, the Company independently searches its records for potential transactions with known related parties. Based upon such review, there were no related party transactions with respect to persons who were officers or directors during fiscal 2018.

### Lead Director

Marsha C. Williams assumed the position of Lead Director in July 2013. As Lead Director, Ms. Williams presides over meetings of the shareholders, the Board of Directors, and executive sessions of the Board of Directors, and carries out such other duties as directed by the Board of Directors and as listed in the Company's Guidelines on Corporate Governance. The Company believes this leadership structure is in the best interest of the Company's shareholders at present because it allows the Company to benefit from the unique leadership ability that Ms. Williams possesses and from her business and corporate governance experience. The Board does not intend to nominate a Chairman at this time.

### Risk Oversight

The Board of Directors has overall responsibility for risk oversight for the Company. Management provides the Board with information on a regular basis to keep the members of the Board of Directors apprised of identified risks. These risks, including financial, organizational, reputational and strategic risks, are reviewed and discussed with the Board as part of the business and operating review conducted at each of the Board's regular meetings. As described below under Committees of the Board of Directors, the Board of Directors has delegated certain responsibilities to its committees. The committees have oversight of risks that fall within their areas of responsibility. The Audit Committee has primary oversight of the Company's financial reporting, internal control and compliance risks. The Officer Nomination and Compensation Committee evaluates the risks arising from the Company's compensation policies and programs. Management is responsible for managing risk and the Company's enterprise risk management program.

### Selection of Nominees to the Board of Directors

The Nominating Committee considers prospective candidates for Board membership who are recommended by its members, as well as those recommended by management, shareholders and independent consultants hired by the Nominating Committee. The Nominating Committee may also decide to engage a professional search firm to assist in identifying qualified candidates. When such a search firm is engaged, the Nominating Committee sets its fees and scope of engagement.

Once the Nominating Committee identifies a prospective nominee, it initially determines whether to conduct a full evaluation of the candidate. The Nominating Committee makes its initial determination based on the information provided to it with the recommendation of the prospective candidate, as well as the Nominating Committee's own knowledge of the prospective candidate, which may be supplemented by inquiries to the person making the recommendation or others.

The Nominating Committee evaluates the prospective nominee, considering factors it deems appropriate, including the current composition of the Board and the evaluations of other prospective nominees. In assessing candidates, the Board considers the required areas of expertise set forth above in the Board Skills Matrix (business operations leadership; relevant industry experience; global business experience; financial expertise; technological expertise;

corporate governance expertise; financial markets experience; and strategic planning, including mergers and acquisitions); additional attributes that are more specific to the Company's strategic direction and business emphasis at any given point; and such additional factors as the individual's education, contribution to the diversity of the Board, and other factors frequently encountered by a global business.

In choosing a candidate for Board membership, every effort is made to complement and supplement skills within the existing Board and to strengthen any identified areas. Further criteria include a candidate's personal and professional ethics, integrity and values, as well as his or her willingness and ability to devote sufficient time to attend meetings and participate effectively on the Board.

In connection with this evaluation, the Board determines whether to interview the prospective nominee. If an interview is warranted, one or more members of the Board of Directors, and others as appropriate, will interview prospective nominees. After completing the evaluation and interview, the Nominating Committee makes a recommendation to the Board regarding the nomination of a candidate, and the Board acts on that recommendation.

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### Shareholder Nominations and Recommendations of Director Candidates

The Bylaws of the Company provide that any shareholder who is entitled to vote for the election of directors at a meeting called for such purpose may nominate persons for election to the Board of Directors. Shareholders who desire to nominate a person or persons for election to the Board or to present business at the next annual meeting must comply with the notice requirements in the Company's Bylaws, a copy of which is available from the Company's Secretary. For consideration at the 2019 Annual Meeting of Shareholders, nominations or the presentation of other business must be received by the Secretary no earlier than April 10, 2019 and no later than May 5, 2019. Shareholders who want to submit a recommendation for a director candidate for the Board may submit the recommendation to the Board using the procedure described below under Shareholder and Other Interested Persons' Communication with the Board. The Nominating Committee intends to evaluate candidates recommended by shareholders in the same manner that it evaluates other candidates. The Nominating Committee requests that it receive any such recommendations for the 2019 Annual Meeting of Shareholders by October 4, 2018.

### Shareholder and Other Interested Persons' Communication with the Board

Shareholders and other interested persons wishing to communicate with the Board of Directors or with a Board member (including the Lead Director) should address communications to the Board or to the particular Board member, c/o Secretary, Modine Manufacturing Company, 1500 DeKoven Avenue, Racine, Wisconsin 53403-2552. In accordance with a process approved by the Board of Directors, the Secretary reviews all such correspondence. The Secretary forwards to the Board a summary of all such correspondence and copies of all correspondence that, in the opinion of the Secretary, deal with the functions of the Board or committees thereof or that she otherwise determines requires their attention. Concerns relating to accounting, internal controls or auditing matters are immediately brought to the attention of the Company's Business Ethics Committee and handled in accordance with procedures established by the Audit Committee with respect to such matters. From time to time, the Board may change the process by which shareholders and other interested persons may communicate with the Board of Directors or its members. Please refer to the Company's website, [www.modine.com](http://www.modine.com), for any changes to this process.

### Committees of the Board of Directors

#### Audit Committee

The Audit Committee is a standing committee of the Board of Directors, established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The charter of the Audit Committee is available on the Company's website, [www.modine.com](http://www.modine.com).

The Audit Committee is responsible for, among other things, appointing and overseeing the work of the Company's independent registered public accounting firm for the purpose of preparing and issuing an audit report and performing related work, and for discussing with the independent registered public accounting firm appropriate staffing and compensation. The Audit Committee also oversees management's implementation of systems of internal controls; monitors the preparation of quarterly and annual financial reports by management; determines whether the independent registered public accounting firm is independent; and reviews management's programs to monitor and address matters associated with compliance with the Company's Code of Conduct. The functions of the Audit Committee are more fully described below in the Report of the Audit Committee in this proxy statement.

The Board of Directors has determined that each member of the Audit Committee is independent as defined in the corporate governance listing standards of the NYSE relating to audit committees. The Board of Directors has also determined that each Audit Committee member satisfies the financial literacy and experience requirements of the NYSE, and that Mr. Cooley (the Chair of the Committee) and Mr. Anderson qualify as audit committee financial experts within the meaning of the SEC rules.

#### Officer Nomination and Compensation Committee

The Officer Nomination and Compensation Committee of the Board of Directors (the “ONC Committee”) is composed exclusively of non-employee, independent directors with no business relationship with the Company, other than in their capacity as directors, and no interlocking relationships with the Company that are subject to disclosure under the rules of the SEC related to proxy statements. The charter of the ONC Committee is available on the Company’s website, [www.modine.com](http://www.modine.com).

The ONC Committee oversees and provides strategic direction to management regarding the Company’s executive compensation practices. The ONC Committee reviews the performance of the executive officers, other than the CEO, and works in conjunction with the Nominating Committee to review the performance of the CEO; reviews candidates for positions as officers; makes recommendations to the Board on certain officer candidates; makes recommendations to the Board on compensation of the CEO; determines, with the CEO’s recommendations, the compensation of non-CEO executive officers and other officers of the Company; considers recommendations made by its independent compensation consultant relating to director compensation and presents those recommendations to the Board; administers the incentive compensation plans in which executive officers and directors participate; and reviews the Company’s benefit programs made available to some or all salaried employees of the Company. The ONC Committee has the authority to delegate the aforementioned responsibilities to subcommittees comprised of independent Board members.



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Mr. Burke, as President and CEO, recommends to the ONC Committee any compensation changes affecting the Company's officers, including the named executive officers ("NEOs"), other than himself. Mr. Burke presents to the ONC Committee the performance and leadership behavior goals and expectations of each such officer and the level of achievement of those goals as well as the Company's performance during the fiscal year. The ONC Committee reviews Mr. Burke's recommendations and either approves or does not approve any compensation matters affecting such officers of the Company. Mr. Burke has no role in setting his own compensation.

In fiscal 2018, the ONC Committee retained Farient Advisors LLC ("Farient") as its independent executive compensation consultant. Farient reports directly to the ONC Committee and provides no services to the Company. The ONC Committee has determined that Farient is independent under the NYSE Listing Standards. A representative of Farient attends meetings of the ONC Committee upon invitation by the Chair of the ONC Committee, either by phone or in person, and communicates with the Chair between meetings as necessary. Farient conducted a comprehensive benchmarking analysis of the Company's pay levels for the CEO, non-CEO executive officers and other officers of the Company, by pay component, using proxy data of the Company's self-selected peers (as discussed in the Compensation Discussion and Analysis, below) and compensation survey data. In addition, Farient benchmarked the Company's executive pay programs and practices, including severance and change-in-control arrangements, as well as its goals and performance. The ONC Committee considered Farient's analyses in making its decisions; however, the ONC Committee made all decisions regarding the compensation of Modine's officers, including its NEOs (except for the CEO, whose compensation is set by the full Board). Additionally, Farient regularly updated the ONC Committee on regulatory and market trends and assisted with the benchmarking of Board of Director compensation practices and levels.

### Corporate Governance and Nominating Committee

The Nominating Committee develops and implements policies and practices relating to corporate governance matters, including reviewing and monitoring implementation of the Company's Guidelines on Corporate Governance and the Code of Conduct; develops and reviews background information on prospective nominees to the Board and makes recommendations to the Board regarding such persons; supervises the Board's annual self-evaluation; and works with the ONC Committee, as appropriate, to review and monitor succession plans relating to the CEO and to evaluate the performance of the CEO. The Nominating Committee is composed exclusively of independent directors with no business relationship with the Company, other than in their capacity as directors, and no interlocking relationships with the Company that are subject to disclosure under the rules of the SEC related to proxy statements. The charter of the Nominating Committee is available on the Company's website, [www.modine.com](http://www.modine.com).

### Technology Committee

The Technology Committee reviews and makes recommendations, as appropriate, to the entire Board of Directors on major strategies and other subjects related to the Company's approach, emphasis, and direction with regard to technical innovation and opportunities; the technology acquisition process to assure ongoing business growth; and development and implementation of measurement and tracking systems important to successful innovation. The charter of the Technology Committee is available on the Company's website, [www.modine.com](http://www.modine.com).

### Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our Board of Directors or Compensation Committee.

### Board Meetings and Committees

The Board of Directors held five meetings during the fiscal year ended March 31, 2018 and had the following four standing committees: Audit; Officer Nomination and Compensation; Corporate Governance and Nominating; and Technology.

In July of each year, the Board selects the members of each of the committees. All incumbent directors attended at least 75 percent of the aggregate of the Board meetings and meetings of committees on which he or she served during fiscal 2018.

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The following table lists the members of each of the standing committees and the number of meetings held by each committee during fiscal 2018:

Name	Audit	ONC	Nominating	Technology
David J. Anderson	X		X	X
David G. Bills	X		X	X
Thomas A. Burke				
Charles P. Cooley	Chair	X	X	
Suresh V. Garimella		X	X	Chair
Larry O. Moore		X	X	X
Christopher W. Patterson	X	Chair	X	
Marsha C. Williams			Chair	
Christine Y. Yan	X		X	X
Total Number of Meetings	8	4	3	2

Attendance at the Annual Meeting. Although the Company does not have a formal policy that its directors attend the Annual Meeting of Shareholders, it expects them to do so and the Company's directors historically have attended these meetings. All of the directors attended the 2017 Annual Meeting of Shareholders. The Board of Directors conducts a regular meeting immediately after the Annual Meeting of Shareholders.

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## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of shares of the Company's common stock as of May 25, 2018 by persons known by the Company to beneficially own more than five percent of the outstanding shares:

Name and Address of Owner (1)	Number of Shares Owned and Nature of Interest	Percent of Class
Dimensional Fund Advisors LP (2) Building One 6300 Bee Cave Road Austin, Texas, 78746	4,059,387	8.04
The Vanguard Group (3) 100 Vanguard Blvd. Malvern, PA 19355	4,039,370	8.00
Frontier Capital Management Co. LLC (4) 99 Summer Street Boston, MA 02110	4,029,123	7.98
BlackRock, Inc. (5) 40 East 52nd St. New York, NY 10022	3,764,008	7.45
Mario J. Gabelli and affiliates (6) One Corporate Center Rye, New York 10580-1435	2,934,391	5.81

(1) The number of shares is as of the date the shareholder reported the holdings in filings under the Exchange Act, unless more recent information was provided. The above beneficial ownership information is based on information furnished by the specified persons and is determined in accordance with Exchange Act Rule 13d-3, and other facts known to the Company.

(2) Based on Amendment No. 2 to Schedule 13G filed under the Exchange Act on February 9, 2018, Dimensional Fund Advisors LP ("DFA") has the sole power to vote or direct the vote of 3,875,186 shares and the sole power to dispose or direct the disposition of 4,059,387 shares. DFA is a registered investment adviser to four mutual funds and serves as investment manager or sub-adviser to various other clients (the "Funds"). In these roles, DFA or its subsidiaries (together, "Dimensional") may possess voting and/or investment power over securities of the Company that are owned by the Funds, and it may be deemed to be the beneficial owner over such shares. Dimensional disclaims beneficial ownership of such securities.

(3) Based on Amendment No. 4 to Schedule 13G filed under the Exchange Act on February 9, 2018, The Vanguard Group ("Vanguard") has the sole power to vote 55,795 shares, shared power to vote 13,300 shares, the sole power to dispose or direct the disposition of 3,974,975 shares, and shared power to dispose or direct the disposition of 64,395 shares. Vanguard Fiduciary Trust Company and Vanguard Australia, Ltd., each a wholly owned subsidiary of Vanguard, are beneficial owners of 51,095 shares and 18,000 shares, respectively, as a result of serving as investment managers to their respective clients.

Based on Amendment No. 4 to Schedule 13G filed under the Exchange Act on February 7, 2018, Frontier Capital (4) Management Co., LLC has the sole power to vote or direct the vote of 1,768,692 shares and the sole power to dispose or direct the disposition of 4,029,123 shares.

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Based on Amendment No. 5 to Schedule 13G filed under the Exchange Act on January 25, 2018, BlackRock, Inc. (5) and certain subsidiaries of BlackRock, Inc. have the sole power to vote or direct the vote of 3,633,355 shares and the sole power to dispose or direct the disposition of 3,764,008 shares.

Based on Amendment No. 37 to Schedule 13D filed under the Exchange Act on February 14, 2017, each reporting person included in the Schedule 13D has the sole power to vote or direct the vote of or the sole power to dispose or direct the disposition of the reported shares as follows: (i) Gabelli Funds, LLC has sole power to vote or direct the vote of or the sole power to dispose or direct the disposition of 1,054,000 shares; GAMCO Asset Management Inc. (6) (“GAMCO”) has sole power to vote or direct the vote of 1,514,291 shares and the sole power to dispose or direct the disposition of 1,683,791 shares; and Teton Advisors, Inc., has sole power to vote or direct the vote and the independent power to dispose or direct the disposition of 196,600 shares. The other reporting persons listed in Amendment No. 37, which are GGCP, Inc., GAMCO Investors, Inc., Associated Capital Group, Inc. and Mario J. Gabelli have no sole or shared power to vote or direct the vote of or the sole or shared power to dispose or direct the disposition of any shares. The reporting persons listed in Amendment No. 37 are affiliates of one another.

The following table sets forth information regarding the beneficial ownership of shares of the Company’s common stock as of May 25, 2018 by:

Each director, director-nominee and “named executive officer” (as described below under Compensation Discussion and Analysis); and

· all directors and executive officers of the Company as a group.

Name	Direct Ownership	Options Exercisable within 60 days of May 25, 2018	Held in 401(k) Retirement Plan	Restricted Shares / Units (Not Vested)	Total (1)	Percent of Class
David J. Anderson	49,759	-	NA	-	49,759	*
David G. Bills	25,818	-	NA	-	25,818	*
Charles P. Cooley	64,219	-	NA	-	64,219	*
Suresh V. Garimella	47,214	-	NA	-	47,214	*
Larry O. Moore	45,659	-	NA	-	45,659	*
Christopher W. Patterson	55,759	-	NA	-	55,759	*
Marsha C. Williams	84,541	-	-	-	-	-