

**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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Sypris Solutions, 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 all boxes that apply):

No fee required.

Fee paid previously with preliminary materials.

Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(I) and 0-11.

**Notice of 2022 Annual Meeting
and
Proxy Statement**



SYPRIS SOLUTIONS, INC.

**101 Bullitt Lane, Suite 450
Louisville, Kentucky 40222**

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TIME	11:00 a.m. Eastern Time Tuesday, May 10, 2022
PLACE	Residence Inn by Marriott Rock Bridge Room 401 Bullitt Lane, Louisville, Kentucky 40222
ITEMS OF BUSINESS	(1) To elect the three Class II members of the Board of Directors named in this Proxy Statement. (2) An advisory approval of the Company's named executive officer compensation. (3) To transact such other business as may properly come before the meeting and any postponement or adjournment thereof.
RECORD DATE	Holders of record of Sypris Solutions, Inc. common stock at the close of business on March 16, 2022, are entitled to vote at the meeting.
PROXY VOTING	<p>It is important that your shares be represented and voted at the meeting. If you are a holder of record, you can vote your shares in one of four ways:</p> <ol style="list-style-type: none">(1) Visit the website noted on your proxy card to vote via the Internet;(2) Use the toll-free telephone number on your proxy card to vote by telephone;(3) Sign, date and return your proxy card in the enclosed envelope to vote by mail; or(4) Attend the meeting in person. <p>If you are a beneficial owner of shares registered in the name of your broker, bank or other nominee, you should have received a voting instructions card with these proxy materials from that organization rather than from us. Follow the instructions from your broker, bank or other nominee included with these proxy materials, or contact your broker, bank or other nominee to request a legal proxy.</p> <p>A Proxy Statement describing matters to be considered at the Annual Meeting is attached to this notice.</p>

Jeffrey T. Gill
Chairman of the Board, President and Chief Executive Officer

April 1, 2022

Important Notice Regarding the Availability of Proxy Materials

The notice of annual meeting of stockholders to be held on May 10, 2022, this Proxy Statement, form of proxy card and the Sypris Solutions 2021 Annual Report on Form 10-K are available at www.sypris.com/proxy-materials.

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Sypris Solutions, Inc.
101 Bullitt Lane, Suite 450
Louisville, Kentucky 40222



PROXY STATEMENT

We are providing this Proxy Statement to you in connection with the solicitation by the Board of Directors of Sypris Solutions, Inc. (the "Board") of proxies to be voted at our 2022 annual meeting of stockholders and at any postponement or adjournment thereof. In this Proxy Statement, we refer to Sypris Solutions, Inc. as "Sypris," "Sypris Solutions," "we," "our" or "the Company." We refer to our 2022 annual meeting of stockholders as the "Annual Meeting."

You are cordially invited to attend the Annual Meeting on May 10, 2022, beginning at 11:00 a.m. Eastern Time. The Annual Meeting will be held at the Residence Inn by Marriott, 401 Bullitt Lane, Rock Bridge Room, Louisville, Kentucky 40222.

We are first mailing or giving this Proxy Statement on or about April 1, 2022, to holders of our common stock ("Common Stock") at the close of business on March 16, 2022, which is the "Record Date" for the Annual Meeting.

Proxies, Quorum and Voting Procedures

Proxies

Stockholders of Record: Shares Registered in Your Name

Your vote is important. If you are a stockholder of record, you may (a) vote in person at the meeting, (b) vote by proxy using the enclosed proxy card, (c) vote by proxy over the telephone, or (d) vote by proxy on the Internet, in each case as described below. You may still attend the annual meeting and vote in person even if you have already voted by proxy. In order to vote over the Internet or by telephone, please call the number or go to the website identified on the enclosed proxy card and follow the instructions. The internet and telephone voting facilities will close at 12:01 a.m. Eastern Time on May 10, 2022.

You can revoke your proxy at any time before it is exercised by timely delivery of a properly executed, later dated proxy (including an Internet or telephone vote before the deadline) or by voting by ballot at the Annual Meeting. Simply attending the Annual Meeting will not, by itself, revoke your proxy.

Beneficial Owner: Shares Registered in the Name of Broker, Bank or Other Nominee

If you are a beneficial owner of shares registered in the name of your broker, bank or other nominee, you should have received a voting instructions card with these proxy materials from that organization rather than from us. Simply complete and mail the voting instructions card to your broker, bank or other nominee to ensure that your vote is counted. Alternatively, you may vote by telephone or over the Internet as instructed by your broker, bank or other nominee. To vote in person at the Annual Meeting, you must obtain a legal proxy from your broker, bank or other nominee. Follow the instructions from your broker, bank or other nominee included with these proxy materials, or contact your broker, bank or other nominee to request a legal proxy.

Quorum

The Amended and Restated Bylaws of the Company provide that the holders of a majority of the issued and outstanding shares of Common Stock present in person or by proxy and entitled to vote at the Annual Meeting

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are necessary to constitute a quorum. Abstentions are counted as present and entitled to vote for purposes of determining whether a quorum exists, but shares held by a broker, bank or other nominee and not voted on any matter will not be counted for such purpose. **Therefore, if you hold shares through a broker, bank or other nominee it is important that you contact your broker, bank or other nominee with your voting instructions.** If there is no quorum, the holders of a majority of shares present at the meeting in person or represented by proxy may adjourn the meeting to another date.

Required Vote

All shares entitled to vote and represented by proxies received prior to the Annual Meeting, and not revoked, will be voted at the Annual Meeting in accordance with the instructions provided. If you hold shares through an account with a broker, bank or other nominee, and you fail to provide voting instructions to your broker, bank or other nominee either using your voting instruction card or by telephone or over the Internet in accordance with the instructions provided, then your shares will not be voted with respect to any of the proposals being considered at the Annual Meeting. **Therefore, if you hold shares through a broker, bank or other nominee it is important that you provide your broker, bank or other nominee with your voting instructions.**

Election of Directors

Under Delaware law and our Amended and Restated Bylaws, the three nominees who receive the greatest number of votes cast by stockholders, entitled to vote at the meeting, for the election of Class II directors will be elected at the conclusion of the tabulation of votes. A **“withhold” vote with respect to the election of one or more directors will not affect the outcome of the election of directors.**

Advisory Vote on Executive Compensation

The affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the matter is required for the advisory approval of the Company's named executive officer compensation. In determining whether the proposal has received the requisite number of affirmative votes, abstentions will not be counted and will have the same effect as a vote against the proposal. This proposal is advisory in nature, which means that it is not binding on the Board or the Compensation Committee. However, the Board and the Compensation Committee will review the voting results and take them into consideration when making future decisions regarding executive compensation.

If you submit a proxy card but do not indicate how your shares should be voted on a matter, the shares represented by your proxy will be voted as the Board recommends. If any other matters are properly presented for consideration at the Annual Meeting, including, among other things, consideration of a motion to adjourn the meeting to another time and/or place in order to solicit additional proxies in favor of the recommendations of the Board of Directors, the persons named as proxies and acting thereunder will have discretion to vote on those matters according to their best judgement to the same extent as the person delivering the proxy. As of the date of this Proxy Statement, we did not anticipate that any other matters would be raised at the Annual Meeting.

Stockholders Entitled to Vote

Holders of Common Stock at the close of business on March 16, 2022, the Record Date, are entitled to receive notice of and to vote at the Annual Meeting. Each share of Common Stock is entitled to one vote on each matter properly brought before the meeting. Stockholders do not have the right to cumulate their votes in the election of directors.

At the close of business on the Record Date, there were 21,879,724 shares of Common Stock outstanding. A list of stockholders entitled to vote at the Annual Meeting will be available at the Annual Meeting and for

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10 days prior to the Annual Meeting at the Company's offices at 101 Bullitt Lane, Suite 450, Louisville, Kentucky 40222, between 8:30 a.m. and 5:30 p.m. local time.

Gill Family

As of the Record Date, the Gill family beneficially owned an aggregate of 9,154,184 shares or approximately 41% of the Company's outstanding Common Stock. For additional information on ownership of Common Stock by the Gill family, see the heading Stock Ownership of Certain Beneficial Owners and Management.

Multiple Stockholders Sharing the Same Address

Multiple stockholders who share a single address will receive only one Annual Report on Form 10-K and Proxy Statement at that address. This practice, known as "householding," reduces printing and postage costs. However, if you wish to receive a separate copy of the Annual Report on Form 10-K or Proxy Statement in the future, you may contact your broker, bank or other nominee directly or contact Sypris at 101 Bullitt Lane, Suite 450, Louisville, Kentucky 40222 or at 502-329-2000. If you are receiving multiple copies of our Annual Report on Form 10-K and Proxy Statement, you can request householding by contacting your bank, broker or other nominee directly or by contacting Sypris in the same manner described above.

Cost of Proxy Solicitation

Sypris will pay the cost of soliciting proxies. Sypris may reimburse brokerage firms and other persons representing beneficial owners of shares for expenses incurred in forwarding solicitation materials to such beneficial owners. Proxies may be solicited on behalf of the Company by directors, officers or employees of the Company, without additional compensation, in person or by telephone, facsimile or other electronic means.

Notice Regarding Availability of Proxy Materials

In accordance with the rules of the Securities and Exchange Commission ("SEC"), we are advising our stockholders of the availability on the Internet of our proxy materials related to the Annual Meeting described above. These rules allow companies to provide access to proxy materials in one of two ways – by either providing stockholders notice of the availability of the materials via the Internet or by delivering a full set of the materials to stockholders. Because we have elected to utilize the "full set delivery" option, we are delivering to all stockholders paper copies of all the proxy materials, as well as providing access to those proxy materials on a publicly accessible website. The notice of the Annual Meeting of Stockholders, Proxy Statement, form of proxy card and 2021 Annual Report on Form 10-K are available at www.sypris.com/proxy-materials.

GOVERNANCE OF THE COMPANY

Board of Directors

Our Board of Directors has adopted the Sypris Solutions, Inc. Guidelines on Corporate Governance (the “Guidelines”). The Guidelines provide a framework for the Company’s corporate governance initiatives and cover topics including, but not limited to, Board and committee composition and operations, director compensation, related person transactions and risk management. The Nominating and Governance Committee is responsible for overseeing and reviewing the Guidelines on an annual basis and reporting any recommended changes to the Board. A copy of the Guidelines is available on the Company’s website at www.sypris.com.

During 2021, the Board held five regular meetings and one special meeting, the Audit and Finance Committee held four regular meetings and two special meetings, the Compensation Committee held four regular meetings and one special meeting, and the Nominating and Governance Committee held three meetings. All directors attended 100% of the Board meetings and meetings of the committees of which they are members. Although the Company does not have a policy regarding attendance by directors at the Company’s annual meeting of stockholders, all non-employee directors attended the 2021 Annual Meeting by teleconference and Jeffrey T. Gill attended in person.

Independence

The Board has determined that John F. Brinkley, Gary L. Convis, William G. Ferko, William L. Healey and Robert Sroka are “independent” as defined by Nasdaq’s listing standards. Each of our Audit and Finance, Compensation, and Nominating and Governance Committees is composed only of independent directors as identified below under the heading “Committees of the Board of Directors.”

In December 2021, the independent directors selected Robert Sroka to serve an additional consecutive one-year term as Lead Independent Director. Mr. Sroka, as Lead Independent Director, presides over independent sessions of the Board in which only independent directors participate. Additional information regarding the role of the Lead Independent Director is provided below under the heading “Board Leadership and Risk Oversight.” Stockholders and other parties interested in communicating directly with the Lead Independent Director or with the independent directors as a group, may do so by writing to the Lead Independent Director, c/o Sypris Solutions, Inc. 101 Bullitt Lane, Suite 450, Louisville, Kentucky 40222.

Communications with Stockholders

Our Board welcomes communications from our stockholders. Stockholders may send communications to the Board or to any director in particular, c/o Sypris Solutions, Inc., Corporate Secretary, 101 Bullitt Lane, Suite 450, Louisville, Kentucky 40222. The Secretary will review each stockholder communication. The Secretary will forward to the entire Board (or to members of a Board committee, if the communication relates to a subject matter clearly within the committee’s area of responsibility) each communication that (a) relates to the Company’s business or governance, (b) is not offensive and is legible in form and reasonably understandable in content, and (c) does not merely relate to a personal grievance against the Company or a team member or further a personal interest not shared by the other stockholders generally.

Committees of the Board of Directors

During 2021, the Board had three standing committees comprised of entirely independent directors: the Audit and Finance Committee, the Compensation Committee and the Nominating and Governance Committee.

Audit and Finance Committee

The current members of the Audit and Finance Committee are Gary L. Convis, William G. Ferko, William L. Healey, and Robert Sroka (Chairman). Each member of the Audit and Finance Committee satisfies the

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additional requirements of the SEC and Nasdaq for audit committee membership, including the heightened independence requirements and the financial literacy requirements. The Board of Directors has also determined that Gary L. Convis, William G. Ferko, William L. Healey, and Robert Sroka each qualify as an “audit committee financial expert” as defined by SEC rules. During 2021, the Audit and Finance Committee met six times. The Audit and Finance Committee is responsible for the appointment of independent auditors, discussing the scope of the auditor’s examination, reviewing financial statements and consulting with the independent auditors on the adequacy of internal controls. The Audit and Finance Committee also provides oversight with regard to the Company’s debt and credit arrangements, acquisitions, divestitures and proposals for changes in the Company’s capitalization and financing strategies. The functions of the Audit and Finance Committee are more fully described below under the heading Audit and Finance Committee Report. The Audit and Finance Committee operates pursuant to a formal written charter that sets out the committee’s duties and responsibilities. The Audit and Finance Committee reviews and reassesses the adequacy of the Audit and Finance Committee Charter on an annual basis. The Audit and Finance Committee Charter is available on the Company’s website at www.sypris.com.

Compensation Committee

The current members of the Compensation Committee are John F. Brinkley, Gary L. Convis, William G. Ferko and William L. Healey (Chairman). During 2021, the Compensation Committee met five times. Each member of the Compensation Committee satisfies the heightened independence requirements of the Nasdaq for compensation committee membership. The functions of the Compensation Committee include administering management incentive compensation plans, establishing the compensation of executive officers and reviewing the compensation of directors. The Compensation Committee generally approves equity awards for the Company’s other employees and non-equity compensation for the Company’s executive officers. However, the Compensation Committee has delegated to the Company’s Chief Executive Officer the discretion to award to non-executive employees in any one calendar year up to 100,000 stock options in the aggregate, with a maximum individual award of 10,000 stock options. The Company’s Chief Executive Officer, with assistance from the Corporate Director of Human Resources and his support staff, provides recommendations to the Compensation Committee regarding compensation for those employees reporting directly to the Chief Executive Officer. However, the Compensation Committee retains full authority to modify any compensation recommendations by the Chief Executive Officer or other members of management.

In 2021, the Company’s management engaged Pearl Meyer & Partners (“Pearl Meyer”), a compensation consulting firm, to assist the Compensation Committee in reviewing total compensation for the Company’s named executive officers, other key employees and directors. Pearl Meyer provided the Compensation Committee with market data and other relevant information to consider when making compensation decisions regarding the Chief Executive Officer, the Company’s other executives and the directors. The Compensation Committee, with or without management in attendance, has direct access to Pearl Meyer at its request for reviews of various issues related to executive compensation or director compensation. The Company’s management has also engaged Pearl Meyer from time to time for assistance with general trends in employee compensation and requested clarification on the appropriate compensation benchmarks for unique or “hybrid” job descriptions. Pearl Meyer’s work in this area did not raise any conflict of interest concerns for the fiscal year 2021 or prior years based on a review of fees paid and disclosures provided by Pearl Meyer in an annual written questionnaire delivered to the Company. For compensation decisions affecting 2022, the Company and the Compensation Committee intend to continue to utilize the assistance of Pearl Meyer.

The Compensation Committee operates pursuant to a formal written charter that sets out the functions that it is to perform. The Compensation Committee reviews and reassesses the adequacy of the Compensation Committee Charter on an annual basis. A copy of the Compensation Committee Charter is available on the Company’s website at www.sypris.com.

Nominating and Governance Committee

The current members of the Nominating and Governance Committee are John F. Brinkley (Chairman), William G. Ferko and Robert Sroka. During 2021, the Nominating and Governance Committee met three times. The functions of the Nominating and Governance Committee include reviewing and recommending nominees to the Board for election as directors of the Company and evaluating the performance and effectiveness of the Board. The Nominating and Governance Committee also makes recommendations to the Board from time to time as to matters of corporate governance.

The Nominating and Governance Committee employs a basic selection criteria to assess candidates for inclusion in the Company's recommended slate of independent director nominees. The Nominating and Governance Committee expects qualified candidates will have high personal and professional integrity and ability and will be able to contribute to the Board's effectiveness in serving the interests of the Company's stockholders. The Nominating and Governance Committee takes a number of attributes into account during the nomination process, including an individual's demonstrated leadership, maturity and public company experience. The Nominating and Governance Committee also takes into account developing a diversity of religion, races, gender, nationality, educational backgrounds, and experiences on the Board, which can have a positive impact on the business. A mix of talents, backgrounds, experiences and geographic locations of the individual Board members is also important and is considered in the evaluation of potential candidates. In addition, the Nominating and Governance Committee will consider a candidate's experience in our core market industries, certain targeted knowledge areas, complex multi-industry and/or technological areas and manufacturing or service operations.

Each of the three nominees for election at the Annual Meeting, Gary L. Convis, R. Scott Gill and Robert Sroka, are currently serving as directors and were previously elected by stockholders. To date, the Nominating and Governance Committee has not engaged third parties to identify or evaluate potential director candidates. Currently, subject to any rights stockholders have to nominate director candidates under our Amended and Restated Bylaws, the Company's policy is not to seek or accept director nominations recommended by security holders (other than those directors who are also security holders, acting in their capacity as directors), and has not received any such nominations by any non-director security holders to date. Due to the Company's current size, market position and historically low rates of director turnover, the policy of the Nominating and Governance Committee has been to develop and maintain contacts with potential candidates for future membership on the Board of Directors, primarily through the business relationships of the Company's current and former officers and directors. The Board and the Nominating and Governance Committee understand the value of cognitive diversity and will ensure that the pool of candidates from which a nominee is chosen consists of a diverse group of qualified candidates, including candidates who would bring gender, racial and/or ethnic diversity to the Board. In light of recent efforts to streamline and refocus the Company, the Board will consider whether to fill any vacancy, which develops in connection with any director's resignation, retirement or death, on a case-by-case basis.

The Nominating and Governance Committee operates pursuant to a formal written charter that sets out the committee's functions. The Nominating and Governance Committee reviews and reassesses the adequacy of the Nominating and Governance Committee Charter on an annual basis. A copy of the Nominating and Governance Committee Charter is available on the Company's website at www.sypris.com.

Anti-Hedging and Anti-Pledging Policies

The Board has adopted, as part of the Company's insider trading and securities compliance policy, prohibitions against directors, officers and other employees from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engaging in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's equity securities.

The Board has also adopted, as part of the Company's insider trading and securities compliance policy, a prohibition against officers, directors and certain designated employees from pledging Company securities as collateral for a loan or other financing arrangement including, in a margin account, without first seeking the pre-approval of the Audit and Finance Committee.

Board Leadership and Risk Oversight

The Board consists of our Chairman of the Board, President and Chief Executive Officer, Jeffrey T. Gill, R. Scott Gill and five independent directors. The independent directors annually select a Lead Independent Director. Our independent directors meet in executive session, chaired by our Lead Independent Director, several weeks in advance of each regularly scheduled Board meeting. During 2021, the Lead Independent Director presided over six such meetings, reported to the Board on the results of such meetings and periodically inquired of the independent directors with any ongoing changes in their respective biographies, any related person transactions and any potential conflicts of interest. The Board has three standing committees – Audit and Finance, Compensation, and Nominating and Governance, each of which is comprised solely of independent directors.

The Board with and through its committees is actively involved in oversight of risks that could affect the Company. While the oversight of certain risks related to compensation, financial or governance matters are conducted primarily through designated committees of the Board, as disclosed more fully in the charters of each of such committees, the full Board has retained responsibility for general oversight of risks. The Board satisfies this responsibility through reports by each committee chair regarding the committee's considerations and actions, as well as through regular reports directly from officers responsible for oversight of particular risks within the Company. The Board also has direct access to the Company's officers to further inquire about risks between meetings with such reports.

The Audit and Finance Committee is generally responsible for oversight of the Company's relationship with its independent public accountants, financial reporting and internal controls, debt and credit agreements, privacy and cybersecurity and other financial compliance matters, including the risk associated with such areas and the Company's risk mitigation strategies. The Compensation Committee is generally responsible for oversight of the recruitment, retention and motivation of the Company's executive management and other employees, including compensation and incentive compensation plans, performance evaluation processes and succession planning matters for officers and other key personnel, including associated risks with such areas. The Nominating and Governance Committee is generally responsible for succession planning matters for directors, oversight of the nominating and self-evaluative processes with respect to service on the Board, oversight of the Company's activities relating to environmental, social and governance (ESG) matters, and the external reporting thereof, and for oversight of other corporate governance matters, including the associated risks with such areas.

The Board reviews and determines the best board leadership structure for the Company at least annually. As part of the Board's periodic self-evaluation process, the Board evaluates its leadership structure to confirm that the Board continues to believe that it provides an effective and efficient structure for overseeing management and serving the best interests of the Company and stockholders.

The Company's President and Chief Executive Officer, Jeffrey T. Gill, has served as the Chairman of the Board since October 2016. We believe this board leadership structure to be effective in providing continuity, oversight and strategic direction to the Company. By serving as Chairman of the Board, President and Chief Executive Officer, respectively, Jeffrey T. Gill is positioned to contribute his extensive knowledge of Sypris' business operations and market environment to the Board. Further, by having independent chairs and independent membership for each of the Audit and Finance, Compensation and Nominating and Governance Committees, as well as a Lead Independent Director, the Board also has a structure to provide significant independent and objective oversight in key areas. Together with regular executive planning, analysis and reporting, we believe that this structure will continue to provide the Company with both strong leadership and effective Board oversight of the material risks and opportunities facing the Company on an ongoing basis.

Code of Conduct

We have a corporate responsibility and compliance program which includes a written code of conduct. We require all employees, including all officers and senior level executives, to adhere to our code of conduct in addressing the legal and ethical issues encountered in conducting their work. The code of conduct requires each of our employees to avoid conflicts of interest, comply with all laws and other legal requirements, conduct business in an honest, fair and ethical manner and otherwise act with integrity. Employees are required to report any conduct they believe to be an actual violation of the code of conduct or other Company policies and procedures. The code of conduct details the procedures for confidential and anonymous reporting by employees and emphasizes our policy of non-retaliation. Our code of conduct can be found on our corporate website at www.sypris.com. We intend to post amendments to or waivers from our code of conduct (to the extent applicable to our principal executive officer, principal financial officer, principal accounting officer or controller) on our website.

Transactions with Related Persons

The Company's code of conduct requires all directors, executive officers and other employees of the Company to disclose and seek prior approval, generally from their supervisor, of any transaction with a related person. The Company's directors, including the Chairman, President and Chief Executive Officer, must report any potential conflict of interest to the Audit and Finance Committee in accordance with the Guidelines and the Audit and Finance Committee Charter. The other executive officers must report any potential conflict of interest to the President and Chief Executive Officer. The Audit and Finance Committee, in its discretion, may approve, ratify or reject the transaction or refer the transaction to the full Board or other appropriate committee of the Board. In addition, the Company requires each director, director nominee and executive officer to disclose any transactions involving related parties, or other potential conflicts of interest, in an annual written questionnaire. For 2021, with the exception of the information reported below, no related person transactions (as defined in Item 404(a) of Regulation S-K) were reported or otherwise discovered by the Company.

We have described below certain transactions that involve directors and executive officers of the Company and their affiliates, which were reported and reviewed following the procedures described above.

On March 12, 2015, the Company issued a subordinated promissory note (as amended, the "Note") to Gill Family Capital Management, Inc. ("Gill Family Capital") in the principal amount of \$4,000,000. Mr. Jeffrey T. Gill and Mr. R. Scott Gill are the principal shareholders of Gill Family Capital, and serve as its Co-Presidents and Treasurer and Secretary, respectively. The principal amount of the Note and the proceeds received in connection therewith have each been increased twice from the original amount of \$4,000,000, by an additional \$1,500,000 on June 11, 2015, and by an additional \$1,000,000 on February 26, 2016. The Promissory Note was amended and restated on December 29, 2021, which further extended the maturity date for \$2,500,000 of the obligation from April 1, 2022 to April 1, 2023 and extended the allowance for up to an 18-month deferral of payment for up to 60% of the interest due on the note maturing in April of 2023. All other terms of the promissory note, as amended, remain in place.

As of the record date, the total interest paid under the Note was \$3,489,807 and the total outstanding principal and accrued interest was \$6,608,333. Interest paid on the Note in 2021 was \$699,273, which included the payment of \$173,496 related to deferred interest due for 2020. During the first quarter of 2020, the Company provided notice to Gill Family Capital of its intention to elect to defer the specified portion of the interest payments due beginning on April 6, 2020. All accrued but unpaid interest was paid on January 4, 2021. The Note contains no pre-payment penalties.

RELATIONSHIP WITH INDEPENDENT PUBLIC ACCOUNTANTS

Crowe LLP has served as the Company's independent registered public accounting firm since and including 2014. Although the Audit and Finance Committee has not yet completed its process for selecting the independent public accountant for the Company with respect to its 2022 financial statements, the Audit and Finance Committee has approved the interim engagement of Crowe LLP to perform audit and audit-related services with respect to the first quarter of 2022. The Audit and Finance Committee's selection process includes consideration of the following factors: continuity of experience with the Company's business, internal controls and technical accounting experience; independence; history of and reputation for thoroughness, accuracy, excellence and integrity; and reasonableness of fees. The Audit and Finance Committee has approved the fees described below. The Audit and Finance Committee believes that the fees paid for non-audit services are compatible with the independence of Crowe LLP.

Representatives of Crowe LLP will be present at the Annual Meeting. They will be given an opportunity to make a statement, if they desire to do so, and they will be available to respond to appropriate questions after the meeting.

Fees Billed by Independent Registered Public Accounting Firm for Fiscal Years 2021 and 2020

Audit and Non-Audit Fees

The following table presents fees billed for professional audit services rendered by Crowe LLP for the audit of the Company's annual financial statements for the years ended December 31, 2021, and December 31, 2020, and reviews of the consolidated quarterly financial statements included in the quarterly reports on Form 10-Q and fees billed for other services rendered by Crowe LLP for the years ended December 31, 2021, and December 31, 2020.

	Years Ended December 31,	
	2021	2020
Audit Fees (1)	\$ 455,800	\$ 462,300
Tax Fees (2)	70,133	73,633
All Other Fees (3)	—	—
Total	\$ 525,933	\$ 535,933

- (1) Audit Fees include fees associated with reviews of the Company's quarterly reports on Form 10-Q, consultation regarding accounting and reporting matters related to the audit and review of documents filed with the SEC for 2021 and 2020. There were no Audit Related Fees to report for 2021 or 2020.
- (2) Tax Fees consist of tax return preparation fees, tax services other than those directly related to the audit of the income tax provision, review of state and local income tax planning opportunities and foreign tax research.
- (3) All Other Fees consist of fees other than Audit Fees and Tax Fees.

Policy on Audit and Finance Committee Pre-Approval of Audit and Non-Audit Services of Independent Public Accountants

The Audit and Finance Committee's policy is to pre-approve all audit and non-audit services provided by the independent public accountants, either by a majority vote at any meeting of the committee at which a quorum is present or by the committee's authorized delegate for approvals between meetings, all of which are reported to the committee at its next meeting. These services may include audit services, audit-related services, tax services and other services. With some exceptions for certain longer-term projects, pre-approval is generally provided for up to one year and is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent public accountants and management are required to periodically report to the Audit and Finance Committee regarding the extent of services provided by the independent public accountants in accordance with this pre-approval, and the fees for the services performed to date.

AUDIT AND FINANCE COMMITTEE REPORT

The Audit and Finance Committee met with management periodically during the year to consider the adequacy of the Company's internal control over financial reporting and the objectivity of its financial reporting. The Audit and Finance Committee discussed these matters with the Company's independent public accountants and with appropriate Company financial personnel. The Audit and Finance Committee also discussed with the Company's senior management, and independent public accountants and auditors, the processes used to support the certifications by the Company's Chief Executive Officer and Chief Financial Officer, which are required by the SEC and the Sarbanes-Oxley Act of 2002 of the Company's periodic reports filed with the SEC.

The Audit and Finance Committee met privately with both the independent public accountants and Company financial personnel, each of whom has unrestricted access to the Audit and Finance Committee.

Management has primary responsibility for the Company's financial statements and the overall reporting process, including the Company's system of internal control over financial reporting. The Company's independent public accounting firm is responsible for performing an independent audit of the Company's financial statements in accordance with U.S. generally accepted auditing standards and expressing an opinion on the conformity of those audited financial statements to U.S. generally accepted accounting principles. The Audit and Finance Committee is responsible for monitoring and overseeing these processes.

The Audit and Finance Committee reviewed with management and Crowe LLP the Company's draft of Annual Report on Form 10-K for the year ended December 31, 2021, including the Company's audited financial statements, and met separately with both management and Crowe LLP to discuss and review those materials prior to issuance and filing with the SEC. Management has represented, and Crowe LLP has confirmed, to the Audit and Finance Committee that the financial statements were prepared in accordance with U.S. generally accepted accounting principles.

The Audit and Finance Committee also discussed with Crowe LLP the matters required to be discussed by the applicable requirements of the United States Public Company Accounting Oversight Board ("PCAOB").

In addition, the Audit and Finance Committee has received from the independent public accountants the written disclosures and the letters required by applicable requirements of the PCAOB regarding the independent public accountant communications with the Audit and Finance Committee concerning independence, has discussed with the independent public accountants their independence from the Company and its management, and has considered whether the independent public accountants' provision of non-audit services to the Company is compatible with maintaining the auditor's independence. Crowe LLP has confirmed by letter that, in their professional judgment, they are independent of the Company. The Audit and Finance Committee is not aware of any issues which could impair the independence of Crowe LLP.

The Audit and Finance Committee reviewed and pre-approved Crowe LLP's proposed audit plans, audit scope, identification of audit risks and fees, either by vote of the committee or by approval of the committee's authorized delegate acting between meetings. The Audit and Finance Committee also reviewed and pre-approved all non-audit services performed by Crowe LLP.

In reliance on the reviews and discussions referred to above, the Audit and Finance Committee recommended to the Board of Directors (and the Board of Directors has approved) that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

Robert Sroka (Chairman)
Gary L. Convis
William G. Ferko
William L. Healey

**PROPOSAL ONE
ELECTION OF DIRECTORS**

The Company's Amended and Restated Bylaws provide that the Board will consist of three Classes, serving three-year terms, and that the Board will maintain as equal a number of directors in each Class as possible. Currently, the Board consists of two Class I Directors, three Class II Directors, and two Class III Directors. The Board has nominated three Class II Directors: Gary L. Convis, R. Scott Gill and Robert Sroka to be elected at the Annual Meeting as Class II directors whose terms will expire in 2025. We expect each nominee for election as a director at the Annual Meeting to be able to serve if elected.

If any nominee is unable to serve, proxies will be voted in favor of the remainder of those nominees and for such substitute nominee as may be selected by the Board. Set forth below are the principal occupations of and certain other information regarding the nominees and the other directors whose terms of office will continue after the Annual Meeting. The biographies of each of the nominees and continuing directors that follow contain information regarding the person's service as a director, business experience, director positions held currently or at any time during the last five years, information regarding involvement in certain legal or administrative proceedings, if applicable, and the experiences, qualifications, attributes or skills that caused the Nominating and Governance Committee and the Board to determine that the person should continue to serve as a director for the Company.

Vote Required and Recommendation of the Board of Directors

Nominees receiving the greatest number of votes duly cast for the election of directors will be elected. Abstentions and shares held by a broker as nominee and not voted are not counted as votes cast for purposes of determining whether a quorum exists, and therefore will have no impact as to the election of directors. **The Board recommends a vote FOR the election of the above-named nominees as Class II directors.**

CLASS II DIRECTOR NOMINEES FOR TERMS EXPIRING IN 2025

Gary L. Convis

Age 79

Gary L. Convis has served as a director of Sypris Solutions, Inc. since July 2020, and previously served as a director from November 2013 until May 2019. Mr. Convis served as Senior Advisor for Bloom Energy, a provider of solid oxide fuel cell technology, from November 2013 until March 2021 and as its Chief Operations Officer from January 2012 until November of 2013. Mr. Convis also served in a number of senior leadership positions with Dana Holding Corporation including, Special Advisor to the Chief Executive Officer and President (January 2010 to December 2011), Vice Chairman of Dana Holding Corporation (January 2009 to December 2009) and as Chief Executive Officer and President (April 2008 to January 2009). From 2003 to 2007, Mr. Convis served as an Executive Vice President of Toyota Motor Engineering & Manufacturing North America, Inc. and as Managing Officer of Toyota Motor Corp from May 2003 to July 2007. He started his career with Toyota in 1984 as part of the start-up team for New United Motor Manufacturing, Inc., Toyota's joint venture with General Motors. Additionally, Mr. Convis served 16 years with Ford Motor Corporation following a three-year tenure with General Motors. Mr. Convis has served on the Board for a number of companies, including Toyota Motor Manufacturing Kentucky Inc., where he served as Chairman of the Board (May 2006 to July 2007); Cooper-Standard Holdings Inc. (2007 to May 2010); Dana Holding Corporation (January 2008 to December 2009); Achates Power, Inc., a developer of two-stroke opposed-piston engines (2007 to April 2020) and MW Industries, Inc., a manufacturer of specialty springs and fasteners (December 2017 to February 2020). Mr. Convis is a member of the Audit and Finance Committee and the Compensation Committee. The Nominating and Governance Committee believes that based on his experience and expertise in the commercial vehicle, off-highway and automotive industries and as a former public company Chief Executive Officer in the automotive sector, Mr. Convis' continued service as a director is in the Company's best interest.

R. Scott Gill

Age 63

R. Scott Gill, Ph.D., has served as a director of Sypris and its predecessor since 1983. Mr. Gill currently serves as a partner in the Austin, Texas based real estate brokerage firm Astor & Longwood, LLC. Additionally, Mr. Gill serves as a Lecturer in the School of Architecture at the University of Texas at Austin. From 1999 until 2011, Mr. Gill held positions as a managing broker or a managing member for a number of residential real estate brokerage and development firms located in Chicago, Illinois. Mr. Gill served as Senior Vice President and Secretary of Sypris from 1997 to 1998, and as Vice President and Secretary of its predecessor from 1983 to 1998. R. Scott Gill is the brother of Jeffrey T. Gill. The Nominating and Governance Committee believes that based on his experience, in-depth knowledge of the Company and expertise in business management, Mr. Gill's continued service as a director is in the Company's best interest.

Robert Sroka

Age 72

Robert Sroka has served as a director of Sypris since 1997. Mr. Sroka has served as Partner of Rockland Advisory Group, an investment banking firm since May 2010, and served as Managing Director of Corporate Solutions Group, LLC, an investment banking firm, from December 2003 until May 2010. Mr. Sroka also served as Managing Partner of Lighthouse Partners, a private investment and business consulting company from 1998 to 2005. Mr. Sroka served from 1994 to 1998 as Managing Director of Investment Banking-Mergers and Acquisitions for J.P. Morgan. Prior to 1994, Mr. Sroka served in a variety of senior executive positions with J.P. Morgan, including Vice President-Investment Banking and Vice President-Corporate Finance. He is Chairman of the Audit and Finance Committee,

a member of the Nominating and Governance Committee and serves as the 2022 Lead Independent Director. The Nominating and Governance Committee believes that based on his experience and expertise in finance, investment banking and diverse board service and as a former public company executive officer, Mr. Sroka's continued service as a director is in the Company's best interest.

CLASS III DIRECTORS WHOSE TERMS EXPIRE IN 2023

William G. Ferko
Age 67

William G. Ferko has served as a director of Sypris since January 2005. Mr. Ferko currently serves as a private investor, a part-time lecturer for the University of Louisville College of Business and as a consultant providing senior-level financial advisory services. From April 2009 until May 2014, Mr. Ferko served as Senior Vice President for Republic Bank & Trust Company and also served as the Chief Risk Management Officer from April 2009 through December 2012. From January 2008 through January 2009, Mr. Ferko served as Chief Financial Officer for Philips BU Professional Luminaires North America, a manufacturer of lighting fixtures and controls. From 1998 through January 2008, he served as Vice President and Chief Financial Officer of Genlyte Group Incorporated, the predecessor to Philips BU Professional Luminaires North America. Prior to 1998, he served in several finance positions for Tenneco Inc., including its automotive and packaging divisions, and as Chief Financial Officer for Monroe Auto Equipment Company and Goss Graphic Systems. Mr. Ferko is a member of the Audit and Finance Committee, the Nominating and Governance Committee and the Compensation Committee. The Nominating and Governance Committee believes that based on his experience and expertise in finance, accounting and audit functions, and public policy, Mr. Ferko's continued service as a director is in the Company's best interest.

Jeffrey T. Gill
Age 66

Jeffrey T. Gill has served as Chairman, President and Chief Executive Officer of Sypris since October 2016 and as President and Chief Executive Officer of Sypris from 1992 to September 2016. Mr. Gill served as Executive Vice President of Sypris' predecessor from 1983 to 1992. Mr. Gill holds a BS degree in Business Administration from the University of Southern California and an MBA from Dartmouth College. Mr. Gill has served as a director of Sypris and its predecessor since 1983. Jeffrey T. Gill is the brother of R. Scott Gill. The Nominating and Governance Committee believes that based on his experience and expertise in financial matters and management and his in depth knowledge of the Company, Mr. Gill's continued service as a director is in the Company's best interest.

CLASS I DIRECTORS WHOSE TERMS EXPIRE IN 2024

John F. Brinkley
Age 84

John F. Brinkley has served as a director of Sypris since April 2005. Mr. Brinkley retired as General Manager, North American Automotive Operations Export Sales for Ford Motor Company in 1995 after a 33-year career with Ford. He also served in a variety of responsible management positions with Ford in Europe, including Vice President of Marketing, Director of Southern Europe Sales Operations and Director of Truck Operations. Mr. Brinkley is Chairman of the Nominating and Governance and a member of the Compensation Committee. The Nominating and Governance Committee believes that based on his experience and expertise in the general management, strategic planning and management, marketing, and leadership of a large organization in the automotive sector, Mr. Brinkley's continued service as a director is in the Company's best interest.

William L. Healey
Age 77

William L. Healey has served as a director of Sypris since 1997. Mr. Healey currently serves as a private investor and business consultant. From 2002 to 2005, he served as President and Chief Executive Officer of Cal Quality Electronics, an electronics manufacturing company. Mr. Healey served as a private investor and consultant from 1999 to 2002. He served as Chairman of the Board of Smartflex Systems, an electronics manufacturing company, from 1996 to 1999 and as its President and Chief Executive Officer from 1989 to 1999. Prior to 1989, Mr. Healey served in a number of senior executive positions with Silicon Systems, including Senior Vice President of Operations. Mr. Healey also served as a director of Microsemi Corporation from 2003 to May 2018. Mr. Healey is Chairman of the Compensation Committee and is a member the Audit and Finance Committee. The Nominating and Governance Committee believes that based on his experience and expertise in strategic planning and as a former public company Chief Executive Officer in the electronics sector, Mr. Healey's continued service as a director is in the Company's best interest.

STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information concerning the beneficial ownership of our Common Stock as of March 16, 2022, for (a) each continuing director and nominee for director of the Company; (b) each person who is known by us to own 5% or more of our Common Stock; (c) the person who in 2021 served as the President and Chief Executive Officer of the Company; (d) the two other most highly compensated named executive officers named in the Summary Compensation Table; and (e) the directors and executive officers as a group. Except as otherwise noted, the persons named in the table have sole voting and investment power with respect to such securities.

	Shares Beneficially Owned Common Stock	
	Number	Percent
Jeffrey T. Gill (1) 101 Bullitt Lane, Suite 450 Louisville, Kentucky 40222	6,705,879	30.1%
R. Scott Gill (2) 2203 Robert Browning Street Austin, Texas 78723	5,722,971	26.2%
GFP I, LP (3) 1013 Centre Road, Suite 403S Wilmington, Delaware 19805	3,274,666	15.0%
Gill Family Capital Management, Inc. (4) 1013 Centre Road, Suite 403S Wilmington, Delaware 19805	3,274,666	15.0%
John F. Brinkley (5)	104,798	*
Gary L. Convis (6)	320,000	1.5%
William G. Ferko	136,734	*
William L. Healey (7)	114,668	*
Robert Sroka	209,238	1.0%
Anthony C. Allen	334,309	1.5%
Richard L. Davis	291,496	1.3%
Current directors and executive officers as a group (9 person) (8)	10,665,427	48.7%

* Less than 1%

- (1) Includes 200,000 shares issuable under currently exercisable stock options, 200,000 shares issuable under stock options that become exercisable on April 1, 2022 and 23,975 shares owned by Jeffrey T. Gill's wife, Patricia G. Gill, with respect to which Jeffrey T. Gill and his wife share voting and investment power. Also includes 3,274,666 shares held by GFP I, LP, of which Jeffrey T. Gill is a limited partner holding a 38.20% ownership interest, of which Patricia G. Gill is a limited partner holding a 2.29% ownership interest, and of which trusts for the benefit of Jeffrey T. Gill's children, of which Jeffrey T. Gill is trustee, are limited partners holding an aggregate of 17.61% ownership interest. Gill Family Capital Management, Inc., a Delaware corporation (the "General Partner"), is the general partner of GFP I, LP, with a 0.96% ownership interest in GFP I, LP. Jeffrey T. Gill is the Co-President and Treasurer of the General Partner, is one of two directors of the General Partner, and is a 50% shareholder of the General Partner. On the basis of Jeffrey T. Gill's positions with the General Partner, and pursuant to certain provisions of the Partnership Agreement, Jeffrey T. Gill may be deemed to beneficially own shares of Common Stock attributable to the General Partner. Mr. Jeffrey T. Gill is also a director and was a named executive officer of the Company during 2021.

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- (2) Includes 3,274,666 shares owned by GFP I, LP, of which R. Scott Gill is a limited partner holding a 40.95% ownership interest. R. Scott Gill is the Co-President and Secretary of the General Partner, is one of two directors of the General Partner, and is a 50% shareholder of the General Partner. On the basis of R. Scott Gill's positions with the General Partner, and pursuant to certain provisions of the Partnership Agreement, R. Scott Gill may be deemed to beneficially own shares of Common Stock attributable to the General Partner. Mr. R. Scott Gill is also a director of the Company.
- (3) Voting and investment power is exercised through the General Partner. See footnotes (1) and (2).
- (4) In its capacity as General Partner. See footnotes (1) and (2).
- (5) Includes shares held by a family trust of which Mr. Brinkley is a trustee. Mr. Brinkley shares voting and investment power with respect to the shares held by the family trust.
- (6) Includes shares held by a family trust of which Mr. Convis is a co-trustee. Mr. Convis shares voting and investment power with respect to the shares held by the family trust.
- (7) Includes shares held by a family trust of which Mr. Healey is a co-trustee. Mr. Healey shares voting and investment power with respect to the shares held by the family trust.
- (8) Includes 300,000 shares issuable under currently exercisable stock options and 250,000 shares issuable under stock options that become exercisable on April 1, 2022. Except as indicated above, the address of the Company's directors and officers is 101 Bullitt Lane, Suite 450, Louisville, Kentucky 40222.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors, executive officers and persons who beneficially own more than 10% of Sypris Common Stock to file reports of holdings and transactions in Sypris stock with the Securities and Exchange Commission. Except as noted below, based on our information, we believe that all Section 16(a) filings required to be made with the Securities and Exchange Commission by our directors, officers and other beneficial owners for the fiscal year 2021 were timely made.

The reports covering one transaction each, effective November 15, 2021, for Mr. Brinkley, Mr. Ferko, Mr. R. Scott Gill, Mr. Healey, and Mr. Sroka were filed late due to administrative error, but were subsequently filed on Form 4 during the 2021 fiscal year.

EXECUTIVE OFFICERS

Executive officers of the Company are appointed by the Board and serve at the Board's discretion. Set forth below are the ages, positions and certain other information regarding current executive officers of the Company, as applicable.

Jeffrey T. Gill Age 66	Jeffrey T. Gill has served as Chairman, President and Chief Executive Officer of Sypris since October 2016 and as President and Chief Executive Officer of Sypris and its predecessor from 1992 to September 2016. Mr. Gill served as Executive Vice President of Sypris' predecessor from 1983 to 1992. Mr. Gill holds a BS degree in Business Administration from the University of Southern California and an MBA from Dartmouth College. Mr. Gill has served as a director of Sypris and its predecessor since 1983. Jeffrey T. Gill is the brother of R. Scott Gill.
Anthony C. Allen Age 63	Anthony C. Allen has served as Vice President and Chief Financial Officer of Sypris since January 2015 and as Vice President, Treasurer, and Assistant Secretary of Sypris from December 2004 to December 2014. Mr. Allen served as Vice President of Finance and Information Systems and Assistant Secretary of Sypris from 2003 to December 2004 and as Vice President, Controller and Assistant Secretary of Sypris from 1997 to 2003. He served as Vice President of Finance of Sypris' predecessor from 1994 to 1998 and as Vice President and Controller from 1987 to 1994. Prior to 1987, Mr. Allen served in a variety of management positions with Armor Elevator. Mr. Allen serves as a Director for Columbus Insurance Ltd., a captive reinsurance entity of which the Company is a member; he also served as Treasurer and Chairman of the Finance Committee for Columbus from January 2015 to January 2019. Mr. Allen served as a director of CafePress Inc., an online retailer of personalized products, from May 2015 until its merger in November 2018. Mr. Allen holds a bachelor's degree in Business Administration from Eastern Kentucky University and an MBA from Bellarmine University. He is a certified public accountant in the state of Kentucky.
Richard L. Davis Age 68	Richard L. Davis has served as Vice President since January 2018 and as Vice President Audit and Compliance from August 2015 to December 2017. From January 1997 until July 2015, Mr. Davis served as Senior Vice President of Sypris, as Secretary from 1998 to 2003 and as Vice President and Chief Financial Officer of its predecessor from 1985 to 1997. Prior to 1985, Mr. Davis served in a number of management positions with Armor Elevator and Coopers and Lybrand. Mr. Davis holds a BS degree in Business Administration from Indiana University and an MBA from the University of Louisville. He is a certified public accountant in the state of Kentucky.

SUMMARY COMPENSATION TABLE

The following table sets forth information concerning the compensation of the Company’s Chairman, President and Chief Executive Officer, and the two other most highly compensated executive officers who served in such capacities as of December 31, 2021 (the “named executive officers” or “NEOs”), for services rendered to the Company during the past fiscal year.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	All Other Compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)(1)	(f)(1)	(i)(2)	(j)
J. T. Gill, Chairman, President and Chief Executive Officer	2021	374,207	—	—	—	67,508	441,715
	2020	386,481	—	—	99,660	68,644	554,785
A.C. Allen, Vice President & Chief Financial Officer	2021	237,025	—	79,000	—	15,707	331,732
	2020	241,638	—	—	24,915	15,953	282,506
R.L. Davis, Vice President	2021	221,549	—	79,000	—	22,734	323,283
	2020	225,842	—	—	24,915	24,902	275,659

- The amounts in column (e) and in column (f) reflect aggregate grant date fair value for each stock and option award granted during each fiscal year for each named executive officer in accordance with ASC Topic 718. Assumptions used in the calculation of these amounts in 2021 and 2020 are included in Note 16 to the Company’s audited financial statements for the fiscal year ended December 31, 2021, included in the Company’s Annual Report on Form 10-K filed with the SEC.
- The amounts in column (i) include the aggregate dollar amounts of all perquisites and other compensation offered by the Company which included the Company’s 401(k) matching contributions, premiums on executive life insurance, premiums on long-term disability insurance, premiums for long-term care insurance (for Mr. Gill and his spouse), taxes owed with respect to payments relating to such insurance policies, a car allowance for Mr. J. T. Gill, and other routine perquisites, including complimentary or discounted food and drink, entertainment and related travel, clothing, gifts or similar benefits which in the aggregate are less than \$2,000 in value per year.

Compensation Overview

The fundamental objectives of the Company’s executive compensation program are: to attract, retain and motivate highly competent executives necessary for Sypris’ growth and leadership and to foster the creation of stockholder value through close alignment of the financial interests of executives with those of Sypris’ stockholders. The main components of the Company’s executive compensation program for 2021 were annual salaries and long-term incentives consisting of restricted stock awards.

In 2020, the COVID-19 pandemic resulted in significant global economic disruption which adversely affected our business in the automotive and energy markets. During the second quarter of 2020, the Company’s management and Board took steps to implement modifications to preserve adequate liquidity and ensure that the business could continue to operate during an uncertain time, including implementing a 30% reduction in base salary for Mr. J. T. Gill, and a 20% reduction for both Mr. Allen and Mr. Davis. In June 2021 the Company’s Compensation Committee and Board determined to restore those salary reductions previously implemented. The salary restorations began in the third quarter of 2021 and are structured to gradually be restored over four quarters. All compensation restorations for executive officers are intended to be fully restored in the second quarter of 2022.

As of the date of this proxy statement, the Compensation Committee has not determined if it will recommend additional adjustments to base salaries during 2022 for executive officers. The Compensation Committee has determined it will continue to forego annual cash bonus awards in light of the continuing fluctuations in overall market conditions. In addition, for 2022 the Compensation Committee has approved

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awards of 25,000 shares of restricted stock for each of Mr. Allen and Mr. Davis and 200,000 stock options to Mr. J. T. Gill. The Company and the Compensation Committee will continue to evaluate the Company's compensation structure to assure that it remains competitive for the size and scope of the organization.

401(k) Program

All employees in the United States not covered by a collective bargaining agreement, including the NEOs, are automatically enrolled in the Company's 401(k) retirement savings plan ("401(k) Plan"), a tax-qualified plan. Employees may opt out of the plan or may elect to change their contribution in increments of 1% of pre-tax salary. Those employees who are covered by a collective bargaining agreement are also automatically enrolled in the Company's 401(k) Plan in accordance with the terms of each such respective agreement. Under the plan, the Company generally will match 50% of each employee's contributions, up to a maximum Company discretionary contribution of 3% of eligible salary.

Annual Bonus Plan and Equity Awards

The Board did not approve an annual cash bonus plan for 2020 or 2021 nor does the Board intend to approve a bonus plan for 2022 as of the date of this proxy statement.

On an annual basis, over the past several years, grants of time-based equity or stock options have been issued to executive officers and other key employees under the 2020 Sypris Omnibus Plan. When considering grants, the Compensation Committee exercises judgment and discretion, looking at each executive's scope of responsibility and individual performance as well as the performance of the Company, and also considers previous stock award grants to align generally with its overall compensation philosophy. The estimated long-term economic value of each grant is targeted in bands of share award levels, to be approximately equal to the 25th percentile of comparable equity awards, as indicated by market survey information provided by Pearl Meyer. In 2021, Compensation Committee determined to utilize time-based equity grants in the form of restricted stock awards and stock options. The Compensation Committee believes that the use of time-based equity and stock options better aligns our executives with our goals of successfully transitioning through our current business challenges and expanding the business in our targeted markets. The value of the restricted stock awards and stock option grants to Mr. Allen and Mr. Davis during 2020 and 2021 were below the 25th percentile of peer equity compensation targets due to the Company's view of the long-term value of our Common Stock. With respect to Mr. J. T. Gill, the Compensation Committee determined to forego a stock option award during 2021 at his request in support of the continued preservation of liquidity. During 2020, the Compensation Committee also determined to grant an additional equity award of 50% of the targeted equity award level to each of the executive officers and other key employees, including Mr. J. T. Gill, Mr. Allen and Mr. Davis as an incentive due to the operational challenges anticipated for the fiscal year 2020. The initial recommendations for these equity awards are developed by the Company's Corporate Director of Human Resources and the Chairman, President and Chief Executive Officer. All awards to executive officers of equity, as well as cash bonuses, are at the discretion of and subject to the final review and approval of the Compensation Committee, or in the case of the Chairman, President and Chief Executive Officer, are subject to the recommendation of the Compensation Committee with the final review and approval of the full Board.

The Role of Stockholder Say-on-Pay Votes

The Company provides its stockholders with the opportunity to cast an annual advisory vote on executive compensation (a "say-on-pay proposal"). At the Company's annual meeting of stockholders held in May 2021, approximately 98% of the votes cast on the say-on-pay proposal at that meeting were voted in favor of the proposal. The Compensation Committee believes this affirms stockholders' support of the Company's approach to executive compensation and, therefore, did not change its overall approach in 2021. The Compensation Committee will continue to consider the outcome of the Company's say-on-pay votes when making future compensation decisions for the NEOs.

Change of Control of the Company – Termination and Potential Payments

Unvested stock options and restricted stock awards granted under the 2015 Sypris Omnibus Plan (the “2015 Plan”) and 2020 Sypris Omnibus Plan (the “2020 Plan”) are subject to accelerated vesting upon any change-in-control of the Company, pursuant to the terms of each plan.

Under the 2015 Plan, in the event of a Change of Control (as defined in the 2015 Plan) of the Company, the vesting date for all unvested or forfeitable rights in any award are accelerated to the earlier of the date of the Change of Control or any other date set by the Compensation Committee in its discretion to allow participants to effectively enjoy such rights under their awards.

Under the 2020 Plan, in the event of a Change of Control (as defined in the 2020 Plan) of the Company unless otherwise determined by the Compensation Committee, the treatment of outstanding awards will depend on whether awards are being assumed, continued or substituted for in the transaction. If awards are being assumed, continued or substituted for in the transaction, the awards will continue in accordance with their terms with appropriate adjustments as to the number of shares and option and appreciation right exercise prices. In addition, if a participant’s awards are assumed, continued or substituted for and his employment is terminated within one year of the Change of Control without cause (as defined in the 2020 Plan), all of his awards will be credited with an additional 12 months of service from such date of termination.

In the event of a Change of Control in which awards are not being assumed, continued or substituted for in the transaction, the vesting date for all unvested or forfeitable rights in any award will be accelerated to the date of the Change of Control. In addition, the Compensation Committee may elect to cancel outstanding awards and pay to the grantee an amount having a value equal to the number of shares subject to the award multiplied by the price per share paid to holders of shares in the Change of Control, less, in the case of options or appreciation rights, the aggregate exercise price of such options and appreciation rights.

The respective values of the outstanding restricted stock awards and unvested non-qualified stock options calculated as of December 31, 2021, which would have become vested for the named executive officers in the event of a change of control of the Company would have been as follows: \$262,500 for Mr. Allen, \$770,000 for Mr. J. T. Gill, and \$254,000 for Mr. Davis. For restricted stock, the valuation was calculated using (i) the number of each such individual’s unvested shares of restricted stock on December 31, 2021, multiplied by (ii) the Company’s stock price on December 31, 2021. For stock options, the valuation was calculated using (i) the number of each such individual’s unvested stock options on December 31, 2021, multiplied by (ii) the amount, if any, by which the Company’s stock price on December 31, 2021, exceeded the strike price of such options.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2021

Name (a)	Grant Date (b)	OPTION AWARDS				STOCK AWARDS	
		Number of Securities Underlying Unexercised Options (#) Exercisable (c)	Number of Securities Underlying Unexercised Options (#) Unexercisable (d)	Option Exercise Price (\$) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(3) (h)
Jeffrey T. Gill	04/01/2018	200,000(1)		1.63	04/01/2023	—	—
	04/01/2019		200,000(1)	1.07	04/01/2024	—	—
	06/18/2020		300,000(1)	0.82	06/18/2025	—	—
Anthony C. Allen	04/01/2018	50,000(1)		1.63	04/01/2023	—	—
	05/20/2019		50,000(1)	0.90	05/20/2024	—	—
	06/18/2020		75,000(1)	0.82	06/18/2025	—	—
	07/15/2021					25,000(2)	61,500
Richard L. Davis	04/01/2018	50,000(1)		1.63	04/01/2023	—	—
	04/01/2019		50,000(1)	1.07	04/01/2024	—	—
	06/18/2020		75,000(1)	0.82	06/18/2025	—	—
	07/15/2021					25,000(2)	61,500

- (1) Stock Option award which vests 100% on the third anniversary of the grant date, with a five-year option term.
- (2) Restricted stock award which vests 100% on the third anniversary of the grant date.
- (3) The market value of shares that have not vested in column (h) was calculated using the closing stock price on December 31, 2021 (\$2.46).

2021 DIRECTOR COMPENSATION

The following table sets forth our compensation of non-employee directors in 2021. Our Chairman, President and Chief Executive Officer, Mr. Jeffrey T. Gill, receives no additional compensation for his services as a director.

Name (a)	Fees Earned or Paid in Cash (\$) (b)(1)	Stock Awards (\$) (c)(2)	All Other Compensation (\$) (g)(3)	Total (\$) (h)
J. F. Brinkley	2,500	24,425	1,000	27,925
G. L. Convis	2,500	24,425	1,000	27,925
W. G. Ferko	2,500	24,425	1,000	27,925
R. S. Gill	2,500	24,425	1,000	27,925
W. L. Healey	2,500	24,425	1,000	27,925
S. R. Petersen	3,533	26,225	1,000	30,758
R. Sroka	2,500	24,425	1,000	27,925

- (1) The amounts provided in column (b) reflect the cash retainer payments made to all directors, which were paid in arrears for the third quarter of 2021. Mr. Petersen retired from the Board effective October 19, 2021, therefore the amount provided in column (b) also includes payments for the prorated portion of his cash retainer paid for his service in the fourth quarter of 2021. See below for further detail regarding the phased restoration of the directors' quarterly cash retainer payments.
- (2) The amounts provided in column (c) reflect the dollar amount for the aggregate grant date fair value for the equity awards granted during 2021 for each non-employee director serving in his position following the date of the Annual Meeting, in accordance with FASB ASC Topic 718, and awarded pursuant to the 2020 Sypris Omnibus Plan and the Directors Compensation Program. The three equity awards each consisted of 2,500 fully vested shares, therefore, the amounts in column (c) are equal to the fair value of shares calculated based on the closing price of our Common Stock as of the date of each of the equity award as follows: \$3.10 for the shares awarded May 17, 2021; \$3.29 for the shares awarded on August 16, 2021; and \$3.38 for the shares awarded on November 15, 2021 for all directors other than Mr. Petersen. The date the equity award for Mr. Petersen's third award was October 19, 2021 and the closing price of our Common Stock was \$4.10.
- (3) The amounts provided in column (g) reflect routine perquisites, including complimentary or discounted food and drink, entertainment and related travel, clothing, gifts or similar benefits, which in the aggregate are less than \$1,000.

As of the 2021 fiscal year-end, there were no unvested stock awards outstanding.

In accordance with the Directors Compensation Program, non-employee directors are paid a cash retainer on a quarterly basis in arrears. On April 6, 2020, the Board determined that, effective as of such date, in recognition of the uncertainty created by the rapidly evolving COVID-19 pandemic, each non-employee director serving on the Board would forgo 100% of the cash-based portion of the 2020 annual retainer indefinitely. In June 2021, the Company's Compensation Committee and Board determined to restore the suspended annual cash retainer for non-employee directors for service during 2021. Payments of the cash retainer would be made beginning with the third quarter of 2021, and for each subsequent quarter, in increments of 25%, 50%, and 75%, of the \$10,000 quarterly retainer, respectively. All compensation restorations for directors are intended to be fully restored to 100% in the second quarter of 2022. Additionally, under the Directors Compensation Program, each director receives awards of our Common Stock for continued service following the date of the Annual Meeting. These awards totaling 10,000 shares of Common Stock are granted in four equal tranches on the 15th calendar day of May, August, and November and February unless such calendar day is a weekend or holiday.

As of the date of this proxy statement, the compensation payable in 2022 is expected to consist of a cash retainer in quarterly installments and awards of our Common Stock in four equal installments.

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All directors are reimbursed for travel and related expenses for attending Board and committee meetings. In 2021, the Board held six meetings, only one of which required Board members to travel. We also provide non-employee directors with travel accident insurance when on Company business. Directors who are employees of Sypris or its affiliates are not eligible to receive compensation for services as a director.

PROPOSAL TWO
ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

We are providing our stockholders with an opportunity to vote to approve, on an advisory, non-binding basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the SEC's rules. This proposal, which may be referred to as a "say-on-pay" proposal, is required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act").

Our executive compensation program is designed to attract, motivate, and retain our executive officers, who are critical to our success. As described in the "Summary Compensation" and "Outstanding Equity Awards at Fiscal Year-End 2021" tables above, as well as our accompanying narrative disclosure to such tables, our executive compensation program contains elements of cash and equity-based compensation. We believe our compensation program is modest, balanced, and structured to align the interests of our named executive officers with those of our stockholders and rewards our named executive officers for the achievement of our near-term and longer-term financial and strategic goals.

The Board is asking our stockholders to approve a non-binding advisory vote on the following resolution:

RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission under the headings "Summary Compensation Table" and "Outstanding Equity Awards at Fiscal Year-End 2021," including the related footnotes and accompanying narrative disclosure, is hereby approved.

Though this proposal calls for a non-binding advisory vote, our Board and Compensation Committee value the opinions of our stockholders and will consider the outcome of the vote when making future compensation decisions for our named executive officers.

Vote Required and Recommendation of the Board of Directors

The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote on the matter is required to approve this Proposal Two. In determining whether this proposal has received the requisite number of affirmative votes, abstentions will not be counted and will have the same effect as a vote against the proposal. **The Board recommends a vote FOR the resolution approving the compensation of the Company's named executive officers.**

AVAILABILITY OF ANNUAL REPORT ON FORM 10-K

A copy of our 2021 Annual Report on Form 10-K has been mailed concurrently with this Proxy Statement to stockholders entitled to notice of and to vote at the Annual Meeting. Such Annual Report on Form 10-K is not incorporated into this Proxy Statement and shall not be considered proxy solicitation material. Stockholders may also request a copy of the Company's 2021 Annual Report on Form 10-K, which may be obtained without charge, by writing to Andrea J. Luescher, Secretary, Sypris Solutions, Inc., 101 Bullitt Lane, Suite 450, Louisville, Kentucky 40222.

OTHER MATTERS

The Board does not intend to bring any other matter before the Annual Meeting and has not been informed that any other matter is to be presented by others. If any other matter properly comes before the Annual Meeting, the proxies will be voted with the discretion of the person or persons voting the proxies.

You are cordially invited to attend the Annual Meeting. Whether or not you plan to attend the Annual Meeting, please vote your shares over the Internet or by telephone, or mark, sign, date and promptly return the proxy card sent to you in the envelope provided. No postage is required for mailing in the United States.

SUBMISSION OF STOCKHOLDER PROPOSALS

Any stockholder who intends to present a proposal or nominate a director at the Annual Meeting in the year 2023 (the "2023 Annual Meeting") must deliver a notice to the Company's corporate Secretary at 101 Bullitt Lane, Suite 450, Louisville, Kentucky 40222 in compliance with the following deadlines and procedures:

- For any proposal that a stockholder wishes to include in our proxy materials for the 2023 Annual Meeting pursuant to Rule 14a-8 under the Securities Act of 1934, the proposal must be submitted no later than December 2, 2022. The proposal also must comply with SEC regulations set forth in Rule 14a-8 regarding the inclusion of stockholder proposals in company-sponsored proxy materials.
- For any proposal or director nomination that a stockholder wishes to propose for consideration at the 2023 Annual Meeting but does not wish to include in the proxy materials for that meeting pursuant to Rule 14a-8, our Amended and Restated Bylaws require a notice to be delivered not later than 10 days after the public announcement of the meeting date or, if earlier, the date on which notice of the meeting was mailed. The notice also must comply with the content requirements for such notices set forth in our Amended and Restated Bylaws.

In addition to satisfying the foregoing advance notice requirements under our Amended and Restated Bylaws, to comply with the universal proxy rules under the Securities and Exchange Act of 1934, as amended, stockholders who intend to solicit proxies in support of director nominees, other than the Company's nominees, must provide notice that sets forth the information required by Rule 14a-19 under the Securities Exchange Act of 1934, as amended, no later than March 11, 2023.

To the extent any proposals are presented for consideration at the 2023 Annual Meeting but are not described in our proxy materials for that meeting, the proxies solicited by Sypris for the 2023 Annual Meeting may confer discretionary authority to the persons named as proxy holders to vote on any such proposals.

Jeffrey T. Gill
Chairman of the Board, President and Chief Executive Officer

April 1, 2022



Your vote matters – here’s how to vote!

You may vote online or by phone instead of mailing this card.



Votes submitted electronically must be received by 12:01 a.m. Eastern Time, on May 10, 2022

Online

Go to www.investorvote.com/SYPR or scan the QR code – login details are located in the shaded bar below.



Phone

Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada



Save paper, time and money! Sign up for electronic delivery at www.investorvote.com/SYPR

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.



2022 Annual Meeting Proxy Card

q IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

A Proposals – The Board of Directors recommends a vote FOR all nominees and FOR Proposal 2.

1. Election of Class II Directors for a term of three (3) years:

	For	Against	Abstain		For	Against	Abstain		For	Against	Abstain
01 - Gary L. Convis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	02 - R. Scott Gill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	03 - Robert Sroka	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. To approve, on an advisory basis, the compensation of the named executive officers as disclosed in this proxy statement.

For **Against** **Abstain**

B Authorized Signatures — This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title. If corporation, please sign full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Date (mm/dd/yyyy) — Please print date below.

Signature 1 — Please keep signature within the box.

Signature 2 — Please keep signature within the box.

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2022 Annual Meeting

2022 Annual Meeting of Sypris Solutions, Inc. Stockholders
Tuesday, May 10, 2022, 11:00 a.m. Eastern Time
Residence Inn by Marriott, Rock Bridge Room, 401 Bullitt Lane
Louisville, KY 40222

YOUR VOTE IS IMPORTANT

If you do not vote by telephone or Internet, please sign and date this proxy card and return it promptly in the enclosed postage-paid envelope. If you vote by telephone or Internet, it is not necessary to return this card.

Important notice regarding the Internet availability of proxy materials for the Annual Meeting to be held on May 10, 2022:

The notice of the annual meeting of stockholders, proxy statement, form of proxy card and the Sypris Solutions 2021 Annual Report on Form 10-K are available at: www.sypris.com/proxy-materials.



q IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

Proxy - Sypris Solutions, Inc.



Notice of 2022 Annual Meeting of Stockholders

Residence Inn by Marriott, Rock Bridge Room, 401 Bullitt Lane, Louisville, KY 40222
Proxy Solicited by Board of Directors for Annual Meeting – May 10, 2022

The undersigned appoints R. Scott Gill and Jeffrey T. Gill, and each of them, as Proxies for the undersigned, or any of them, each with the power of substitution. The Proxies are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Stockholders of Sypris Solutions to be held on May 10, 2022 or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted by the Proxies as directed. If no such directions are indicated, the Proxies will have authority to vote FOR all nominees in the election of the Board of Directors and FOR Proposal 2.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Items to be voted appear on reverse side)

C Non-Voting Items

Change of Address – Please print new address below.

Comments – Please print your comments below.

