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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**SCHEDULE 14A**

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

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**AMERICAN VANGUARD CORPORATION**

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(Name of Registrant as Specified In Its Charter)

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

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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)(1) and 0-11
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**AMERICAN VANGUARD CORPORATION**  
**4695 MacArthur Court, Suite 1200**  
**Newport Beach, California 92660**

April 25, 2024

**NOTICE OF 2024 ANNUAL MEETING OF STOCKHOLDERS**

To the Stockholders of American Vanguard Corporation:

Notice is hereby given that the 2024 Annual Meeting of Stockholders (the “Annual Meeting”) of American Vanguard Corporation (the “Company” or “AVD”) will be held on **Thursday, June 6, 2024, at 11:00 am Pacific Time. The Annual Meeting will be a virtual meeting of stockholders.** To participate, vote, or submit questions during the Annual Meeting via live webcast, please visit [www.virtualshareholdermeeting.com/AVD2024](http://www.virtualshareholdermeeting.com/AVD2024). **You will not be able to attend the Annual Meeting in person.**

Matters to be voted on at the meeting are:

1. Elect nine (9) directors until their successors are elected and qualified;
2. Ratify the appointment of Deloitte & Touche LLP (“Deloitte”) as independent registered public accounting firm for the year ending December 31, 2024; and
3. Hold an advisory vote on executive compensation.

Our board of directors has fixed Wednesday, April 10, 2024, as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement thereof. Proxy materials were sent commencing on approximately April 25, 2024, to all stockholders of record as of the record date.

Whether or not you plan to attend the Annual Meeting via live webcast, please vote your shares in one of the following ways, either: (i) by Internet or telephone before the meeting, (ii) by Internet during the meeting, or (iii) by following the instructions on the proxy card, including by marking, dating and signing the proxy card and returning it. Please review the instructions on each voting option as described in this proxy statement.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The accompanying Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2023, are available to view and download at [www.proxyvote.com](http://www.proxyvote.com).**

We appreciate your continuing interest in American Vanguard Corporation.

By Order of the Board of Directors



Timothy J. Donnelly  
*Chief Administrative Officer*  
*General Counsel & Secretary*

Newport Beach, California  
April 25, 2024

**AMERICAN VANGUARD CORPORATION**  
4695 MacArthur Court  
Newport Beach, CA 92660

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**PROXY STATEMENT**

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**Annual Meeting of Stockholders to be held Thursday, June 6, 2024**

**Proxy Solicitation by the Board of Directors**

The Board of Directors of American Vanguard Corporation (the “Company”) is soliciting proxies to be voted at the Annual Meeting to be held on Thursday, June 6, 2024, via live webcast at [www.virtualshareholdermeeting.com/AVD2024](http://www.virtualshareholdermeeting.com/AVD2024). This proxy statement describes proposals on which the Company would like you, as a stockholder, to vote. It also gives you information on these proposals, so that you can make an informed decision. The approximate date on which this proxy statement and the enclosed form of proxy are first being sent to stockholders is April 25, 2024.

The Board of Directors of the Company (the “Board of Directors” or the “Board”) has fixed the close of business on Wednesday, April 10, 2024, as the record date for the determination of stockholders entitled to receive notice of, and to vote at, the Annual Meeting (the “Record Date”). At the Record Date<sup>1</sup>, **27,850,990** shares of common stock were entitled to vote. Each share of Common Stock, excluding treasury and unvested restricted shares, entitles its record holder on the Record Date to one vote on all matters.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The accompanying Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2023, are available to view and download at [www.proxyvote.com](http://www.proxyvote.com).** You are encouraged to access and review all of the important information contained in the proxy materials before voting.

## QUESTIONS AND ANSWERS

### Can I attend the Annual Meeting?

We will be hosting the Annual Meeting via live webcast on the Internet. **You will not be able to attend the meeting in person.** Stockholders can attend the Annual Meeting by logging onto [www.virtualshareholdermeeting.com/AVD2024](http://www.virtualshareholdermeeting.com/AVD2024) at 11:00 a.m. Pacific Daylight Time on Thursday, June 6, 2024. Stockholders will attend in listen-only mode and will be able to vote and submit written questions while connected to the Annual Meeting on the Internet.

### How do I participate in the Annual Meeting online?

You will need to use the 16-digit control number included on your proxy card in order to vote your shares or submit written questions during the meeting. Instructions on how to connect and participate via the Internet (including how to demonstrate your ownership of stock through obtaining a “legal proxy” from your broker, bank or trustee) are posted at [www.virtualshareholdermeeting.com/AVD2024](http://www.virtualshareholdermeeting.com/AVD2024).

**If you do not have your 16-digit control number, you will be able to listen to the meeting only; without the control number you will not be able to vote or submit questions during the meeting.**

Questions will be addressed as time permits and may be grouped, summarized and answered together if related. If a question posed is not addressed during the Annual Meeting, or if a stockholder has a question or remark not related to a agenda item, such matters may be raised after the Annual Meeting by contacting our Legal Department at [timd@amvac.com](mailto:timd@amvac.com). Additional rules and procedures related to the submission of questions and how questions will be addressed can be found in the Rules of Conduct, which will be made available during the Annual Meeting on the meeting website.

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(1) As of that date 34,709,231 shares of common stock having a par value of \$0.01 per share were issued, of which 5,915,182 shares were nonvoting treasury shares and 943,059 were unvested, nonvoting restricted shares.

If you encounter any difficulties while accessing the virtual Annual Meeting, during the check-in or meeting time, a technical assistance phone number will be made available on the virtual meeting registration page 15 minutes prior to the meeting.

### **Why am I receiving this annual meeting information and proxy?**

You are receiving this proxy statement from us because you owned shares of Common Stock of the Company as of the Record Date. This Proxy Statement describes issues on which you are invited to vote and provides you with other important information so that you can make informed decisions.

You may own shares of Common Stock in several different ways. If your stock is represented by one or more stock certificates registered in your name, you have a stockholder account with our transfer agent, Equiniti, which makes you a stockholder of record. If you hold your shares in a brokerage, trust or similar account, you are a beneficial owner, not a stockholder of record.

### **What am I voting on?**

You are being asked to vote on

1. The election of nine (9) directors,
2. The ratification of the appointment of Deloitte & Touche LLP ("Deloitte") as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024, and
3. An advisory vote on executive compensation, as disclosed in the Proxy.

When you submit your proxy (by telephone, Internet or hard copy), you appoint Eric G. Wintemute and Timothy J. Donnelly as your representatives at the Annual Meeting. When we refer to the "named proxies," we are referring to Messrs. Wintemute and Donnelly. This way, your shares will be voted even if you cannot attend the meeting.

### **How do I vote my shares?**

Record holders may vote in advance of the Annual Meeting by using either the Internet, telephone or as per instructions in the proxy card. Also, record holders may vote during the meeting via the Internet, as described below. Persons who beneficially own stock can vote at the Annual Meeting, provided that they obtain a "legal proxy" from the person or entity holding the stock, typically a broker, bank or trustee. A beneficial owner can obtain a legal proxy by making a request to the broker, bank or trustee. Under a legal proxy, the bank, broker or trustee confers all its legal rights as a record holder (which have been passed on to it by the ultimate record holder) to grant proxies or to vote at the Annual Meeting.

Set forth below are the various means—Internet, telephone and mail—for voting your shares.

**You may submit your proxy on the Internet or by phone.** Stockholders of record and most beneficial owners of Common Stock may vote via the Internet at [www.proxyvote.com](http://www.proxyvote.com) or by phone (as per instructions on the proxy card), 24 hours per day and seven days per week. You will need the 16-digit control number included on your proxy card. Votes submitted via the Internet or phone must be received by 11:59 p.m., Eastern Daylight Time, on Wednesday, June 5, 2024. Your Internet or telephonic vote will authorize the named proxies to vote your shares in the same manner as if you marked, signed and returned a proxy card.

**You may submit your proxy by mail.** If you request and receive printed proxy materials, then you may vote by any means indicated in the proxy card, including Internet, or by signing and dating the proxy card or voting instruction form received with this proxy statement and mailing it in the enclosed prepaid and addressed envelope. If you mark your choices on the card or voting instruction form, your shares will be voted as you instruct.

**You may vote during the Annual Meeting.** Instructions on how to vote while participating in the Annual Meeting via live webcast are posted at [www.virtualshareholdermeeting.com/AVD2024](http://www.virtualshareholdermeeting.com/AVD2024).

**Beneficial Owners.** If you are the beneficial owner of your shares, you should have received an Internet Notice or voting instructions from the broker or other nominee holding your shares. Please follow those instructions. The availability of telephone and Internet voting will depend on the voting process of the broker or nominee. Shares held beneficially may not be voted during the Annual Meeting without a legal proxy from your broker or nominee.

**All proxy voting procedures, including those by the Internet and by telephone, will include instructions on how to vote either “FOR” or “AGAINST” any or all director nominees.**

#### **What if I change my mind after I submit my proxy?**

You may revoke your proxy and change your vote, irrespective of the method (*i.e.*, Internet, telephone or mail) in which you originally voted, by:

- Submitting a proxy by Internet not later than 11:59 p.m., Eastern Daylight Time, on Wednesday, June 5, 2024; your latest Internet proxy will be counted;
- Signing and delivering a proxy card with a later date; or
- Participating in the Annual Meeting live via the Internet and casting a different vote.

If you are the beneficial owner of your shares, then you must contact the broker or other nominee holding your shares and follow their instructions for revoking or changing your vote.

#### **How many shares must be present to hold the meeting?**

A quorum must be present at the Annual Meeting in order to hold the Annual Meeting and conduct business. Shares representing a majority of the voting power of the shares of Common Stock entitled to vote as of the Record Date, present in person or by proxy, will be necessary to establish a quorum. Shares of Common Stock will be counted as present at the Annual Meeting, if the stockholder casts a vote electronically during the Annual Meeting or has properly submitted and not revoked a proxy prior to such meeting. As noted above, treasury shares and unvested restricted shares are not entitled to vote and, therefore, are not counted in determining a quorum.

#### **How many votes must the director nominees receive to be elected?**

A nominee for director shall be elected if the votes cast for such nominee’s election exceed the votes cast against such nominee’s election. In other words, those nominees for whom the number of shares voted “FOR” exceeds the number of shares voted “AGAINST” will be elected. There is no cumulative voting for the Company’s directors. Further, abstentions and broker non-votes will not be taken into account in determining the outcome of the election of directors. The Nominating and Corporate Governance Committee (“N&CG Committee”) has established procedures under which any director who is not so elected shall offer to tender his or her resignation to the Board. The N&CG Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Committee’s recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the results.

#### **How many votes must be received in order for the other proposals to be approved?**

Approval for the other two proposals (ratification of the appointment of Deloitte as the Company’s independent registered public accounting firm and the advisory vote on executive compensation) will require the affirmative vote of a majority of the votes cast at the meeting. Abstentions will not be counted as “votes cast” and will have no effect on the outcome.

#### **How will my shares be voted, and what are broker non-votes?**

All proxies received and not revoked will be voted as directed. If you are a stockholder of record who submits a proxy but does not indicate how the proxies should vote on one or more matters, the named proxies will vote as recommended by the Company. However, if you are not a stockholder of record (in other words, your shares are held by a broker) and you do not provide instructions to the broker on how to vote, then your proxy will be counted (i) as a vote “FOR” the ratification of Deloitte as independent registered public accounting firm, and (ii) as a “broker non-vote” toward all other measures. A broker non-vote does not count as a vote either for or against a measure and will not affect the outcome of the vote on any proposal.

### **Who pays the costs of proxy solicitation?**

The expenses of soliciting proxies for the Annual Meeting are to be paid by the Company. Solicitation of proxies may be made by means of personal calls upon, or telephonic communications with, stockholders or their personal representatives by either officers or employees; although such persons will not be additionally compensated. In addition, a proxy solicitation agent, namely Advantage Proxy, has been retained by the Company for this purpose for a flat fee of approximately \$3,800. Although there is no formal agreement to do so, the Company may reimburse banks, brokerage houses and other custodians, nominees and fiduciaries for their reasonable expenses in forwarding this Proxy to stockholders whose Common Stock is held of record by such entities.

### **What business may be properly brought before the meeting and what discretionary authority is granted?**

*Nominations for Directors and Other Stockholder Proposals for the Annual Meeting.* As per the Company's Bylaws (amended as of December 6, 2019) nominations of persons for election to the Board and the proposal of business to be transacted at an annual meeting may be made by any stockholder of record of the Company, provided that proper notice is received by the Secretary at the principal executive offices of the Company (4695 MacArthur Court, Suite 1200, Newport Beach, California, 92660) not less than 45 or more than 75 days prior to the one-year anniversary of the date on which the Company first mailed its proxy materials for the preceding year's annual meeting of stockholders (unless such meeting is convened more than 30 days prior to, or delayed by more than 30 days after, the anniversary of the preceding year's annual meeting). In the case of nomination of persons for election to the Board, such notice shall include: (a) all information relating to such person as would be required to be disclosed in solicitations of proxies for the election of such nominees as directors pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); (b) such person's consent to serve as a director if elected; and (c) a statement whether such person, if elected, intends to tender, promptly following such person's election or re-election, an irrevocable resignation effective upon such person's failure to receive the required vote for re-election at the next meeting at which such person would face re-election and upon acceptance of such resignation by the Board, in accordance with the procedures established by the Nominating and Corporate Governance Committee. In the case of business other than director nominations, such notice must include a brief description of such business, the reasons for conducting such business at the meeting and any material interest in such business of such record stockholder and the beneficial owner, if any, on whose behalf the proposal is made.

In order to have been timely, stockholder notices for director nominations or other business before the Annual Meeting must have been delivered by March 11, 2024. The Company received no such notice as per the deadline and consequently knows of no other business to be brought before the Meeting.

### **By what date may a stockholder bring director nominations or other business for the 2025 meeting?**

With respect to the 2025 Annual Meeting, the provisions outlined above and set forth in the Company's Bylaws shall also govern nominations for directors and proposals for other business by stockholders. Thus, in order to be timely, stockholder notices for director nominations or other business before the 2025 Annual Meeting of Stockholders must be delivered to the Company after February 9, 2025 and by March 11, 2025.

Stockholder proposals intended to be included in the proxy materials for the 2025 Annual Meeting pursuant to Rule 14a-8 of the Exchange Act must be delivered to the Company no later than December 26, 2024, or otherwise as permitted by applicable law. The form and substance of these proposals must satisfy the requirements established by the Company's Bylaws and the SEC. Any stockholder who intends to solicit proxies in support of any director nominees must comply with the content requirements of SEC Rule 14a-19 (the SEC's universal proxy rule) at the time it complies with the earlier deadlines in the Company's advance notice provisions of its Bylaws, described above.

### **Is a list of stockholders entitled to vote at the meeting available?**

A list of stockholders of record entitled to vote at the Annual Meeting will be available at the Annual Meeting. The list will also be available Monday through Friday from about April 25, 2024, through June 5, 2024, between the hours of 9 a.m. and 4 p.m., Pacific Daylight time, at the offices of the Corporate Secretary, American Vanguard Corporation, 4695 MacArthur Court, Suite 1200, Newport Beach, California 92660. Such list will also be available during the Annual Meeting on the meeting website. A stockholder of record may examine the list for any legally valid purpose related to the Annual Meeting.

**Where can I find the voting results of the meeting?**

We will publish the final results in a Form 8-K within four business days after the Annual Meeting. You can read or print a copy of that report by going to the Company's website, [www.american-vanguard.com](http://www.american-vanguard.com), Investor Relations, Securities Exchange Commission ("SEC") Filings, and then click on, "View American Vanguard SEC Filings." References to our website in this Proxy are not intended to function as hyperlinks, and the information contained on our website is not to be incorporated by reference into this Proxy. You can find the same Form 8-K by going directly to the SEC's website at [www.sec.gov](http://www.sec.gov).

## BOARD DIVERSITY AND LEADERSHIP

**General Qualifications.** In evaluating persons for potential service on the Board, we seek, above all, the most qualified candidates and, as more fully discussed below, nominees should have experience in, or an aptitude for, certain competencies that are essential to our business. Viable candidates must also have ample professional experience and business acumen befitting a director of a public company.

**Diversity.** The Board believes that diversity is an essential element of a modern-day public company, particularly one that works in multiple cultures and regions. Presently, three of the nine incumbent members of the board are women and two persons are from underrepresented groups (LGBTQIA+ and Latinx). The Company is committed toward increasing diversity at all levels of management and the board.

**Board Refreshment/Succession.** During 2024, as per its resignation policy for directors aged 75 and over, the resignation of Morton D. Erlich was deemed to have been submitted as of the regular meeting of the Board held on March 6, 2024. Having conducted a search through an external recruiting firm, the Board resolved to accept the resignation and to appoint Steven Macicek to fill the vacancy left by Mr. Erlich. With these changes, the average tenure of non-management directors on this ballot is under four years.

The Lead Director (Mr. Baskin) and Chairs of the Nominating and Corporate Governance Committee (Ms. Gunter), Compensation Committee (Ms. Edwards) and Finance Committee (Ms. Angelini) have served in those roles for two years, while the Chair of the Audit Committee (Mr. Macicek) has served for one quarter of a year. In short, over the past two years, the Board has undergone refreshment such that half of the directors have service of two years or fewer in these roles.

**Lead Director v. CEO.** At present, Mr. Wintemute serves as both Chairman and CEO, while Mr. Baskin, a non-management, independent director, serves in the role of lead director, in connection with which he sets the agenda for all meetings of the Board. Mr. Baskin also presides at all executive sessions of the Board. The Board believes that the factor of paramount importance is not whether the roles of Chairman and CEO need to be held by two people; rather, it is most important to ensure that non-management directors maintain a sufficient level of leadership and objectivity. We believe that we have accomplished this through the appointment of a lead director to the Board.

## NOMINEES FOR ELECTION AS DIRECTORS—QUALIFICATIONS, EXPERIENCE AND COMPETENCIES

The following sets forth the names and certain information with respect to the persons nominated for election as directors. All such nominees have consented to serve and are currently directors. Eight of the nine nominees were elected by the stockholders at the 2023 Annual Meeting of Stockholders. Following summary information on the experience of each nominee we have included a matrix that outlines the key skills and competencies of all nominees.

*Marisol Angelini*, age 62, was elected to the Board in December 2021.

- **Experience:** Ms. Angelini is a senior leader with over 30 years of experience in global consumer product companies, focusing on growing and transforming businesses. During her career at The Coca-Cola Company, she served as CMO (Central and Eastern Europe, Mexico and Brazil), VP of Global Tea/Water categories, and General Manager of Glaceau Smartwater. Prior to that, Ms. Angelini led personal care, household cleaners, oral care, and paper businesses, which she ran while working for Procter & Gamble in Latin America. She has been involved in multiple acquisitions within P&G and Coca-Cola and has been instrumental in sourcing, integrating and making these businesses profitable. She has board experience in public, private and non-profit companies and is a certified board director. She served on the board of Bush's Brothers (a \$1 billion family company) and is also a member of NACD (National Association of Corporate Directors), which is dedicated toward director education and best practices for public company boards. Ms. Angelini holds an MBA from Mercer University in Atlanta and a BA from Georgia State University. Ms. Angelini's experience in the food sector (which is our ultimate customer), LATAM, marketing, new product launching, and governance are all valuable traits for our board of directors.



**Dr. Mark R. Bassett**, age 63, was elected to the Board in June 2022.

- **Experience:** Dr. Bassett brings strong operational expertise and a continuous improvement mindset. He has a long and accomplished history over the last 30 years of building and growing chemical businesses. Until December 31, 2021, Dr. Bassett was the Chairman and CEO of Hemlock Semiconductor (HSC). The leadership of The Dow Chemical Company (NYSE: DOW) selected him to manage the transition of HSC to becoming a standalone company of approximately \$1 billion in revenue and roughly 1,200 of employees. HSC is a leading provider of ultra-pure polycrystalline silicon and other silicon-based products used in the manufacture of semiconductor devices, solar cells and modules. Prior to leading HSC, from 2012-2016 he was a global VP, Polyurethanes at The Dow Chemical Company responsible for a multi-billion dollar global P&L with over 2000 associates at over 35 sites globally. From 2009-2012, he led the formation of Dow Oxygenated Solvents which consolidated three separate businesses into a multi-billion dollar portfolio with 10 sites and approximately 500 employees. He graduated magna cum laude from Notre Dame with a B.S. in Chemical Engineering and holds an M.S. and Ph.D in Chemical Engineering from the University of Virginia. He was selected as a National Science Foundation post-doctoral fellow.

**Scott D. Baskin**, age 70, was elected to the Board in January 2014.

- **Experience:** Mr. Baskin has extensive experience as a litigator arising from his 35-year career with the law firm of Irell & Manella, from which he retired at the end of 2013. During his tenure at Irell & Manella, Mr. Baskin concentrated his practice on intellectual property, technology, real estate, business torts and securities actions for a multitude of corporate clients. A frequent lecturer and writer, he has published many articles on intellectual property rights, patent infringement, trial preparation and discovery. He was an assistant instructor at Yale Law School and clerked for Hon. Y. C. Choy, United States Court of Appeals for the Ninth Circuit. Mr. Baskin holds a B.A. in Political Science and History from Stanford University and a J.D. from Yale Law School. Mr. Baskin brings legal acumen and extensive experience in intellectual property matters, which complement the Company's commitment to technology innovation.

**Dr. Debra F. Edwards**, age 70, was elected to the Board in 2011.

- **Experience:** Dr. Edwards has over 40 years of experience specializing in pesticide residue chemistry, human health risk assessment, human health and ecological risk management, registration, reregistration and regulatory policy development. The majority of her career has been spent in leading large scientific and regulatory organizations within the United States Environmental Protection Agency ("USEPA"), culminating in her serving as Director of the Office of Pesticide Programs. Except for a two-year stint in Guatemala as an agricultural extension volunteer in the United States Peace Corps (1997-1999), Dr. Edwards worked for the USEPA from 1985 until 2010. For the following 11 years after her retirement from the USEPA, Dr. Edwards worked as an independent consultant specializing in global regulatory strategy for pesticides and biocides. Her clients included the USDA's Foreign Agricultural Service, the FDA's Center for Food Safety and Applied Nutrition, pesticide industry task forces and trade associations, food crop trade associations, and individual pesticide and biocide companies. Dr. Edwards graduated Phi Beta Kappa with a B.Sc. in Botany from Miami University (Ohio), received M.Sc. and Ph.D. degrees in Plant Pathology from the Ohio State University, and completed a Postdoctoral research appointment at the USDA's Pesticide Degradation Laboratory in Beltsville, MD. She has been the recipient of numerous academic and professional honors, including the Presidential Rank Award for Meritorious Service as a Senior Executive of the USEPA, and has published and made presentations in national and international fora on pesticide regulation, food safety and integrated pest management.

**Patrick E. Gottschalk**, age 61, was elected to the Board in June 2022.

- **Experience:** Mr. Gottschalk is a leader with significant operational experience who helps executives develop and implement strategic goals. He served as Chairman and CEO of Union Carbide from 2007 until 2012. Most recently Mr. Gottschalk served as President of Coatings, Monomers and Additives, a multi-billion dollar business within The Dow Chemical Company (NYSE: DOW), which is a chemicals manufacturer, and served in this capacity from 2012 until 2016. Mr. Gottschalk currently serves as a director of the Superior Plus Corporation, which is a publicly listed corporation on the Toronto stock exchange (TSX: SPB). He received a BS in Chemical Engineering from the University of Texas and an MBA from Pepperdine University.

**Emer Gunter**, age 63, was elected to the Board in 2019.

- **Experience:** Ms. Gunter joined the Board after a 34 year career at Monsanto, during which she served as Director of Manufacturing for Latin America (overseeing 20 plants), Asia Pacific (overseeing 15 plants) and, ultimately, as Vice President of Environmental, Safety and Health. During that time, she led multiple initiatives in various countries relating to process optimization, de-bottlenecking, quality, cost reliability, ESH (environmental, safety and health), six sigma, factory automation, succession planning and new facility construction. She also served as a member of the Manufacturing Leadership Team and Monsanto Advisory Council, where she operationalized human rights initiatives, influenced ESH throughout the culture and led a step-change in contractor and employee safety performance, reducing the number of recordables by half, while the company doubled in size. Ms. Gunter’s extensive expertise in manufacturing, international business operations and ESH make her a valuable resource to the Company, which has a long history in manufacturing, and is committed to the principles of sustainability.

**Steven D. Macicek**, age 66, was elected to the Board in March 2024.

- **Experience:** Mr. Macicek joined the Board in March 2024 and was appointed to the position of Chair of the Audit Committee following the retirement of Morton D. Erlich. Mr. Macicek formerly served in positions of increasing responsibility at Ernst & Young from 2002-2019, as Global Service Partner, as as as serving as Energy Services Market Leader, Member of the Southwest Region Advisory Forum, Leader of the Center for Board Matters (Southwest Region). Prior to that time, he held positions of increasing responsibility at Arthur Andersen, LLP from 1980-2002. Throughout his career, Mr. Macicek has provided audit, tax and advisory services to numerous corporate clients, including high-growth mid-caps and large multinationals across multiple industries, including, distribution, manufacturing, construction, engineering, oil and gas, energy services and software. He is an audit committee financial expert, a Certified Public Accountant and has advised numerous boards and C-suite executives on complex accounting and business issues.

**Keith M. Rosenbloom**, age 55, was elected to the Board in June 2022.

- **Experience:** Mr. Rosenbloom has over 30 years of public and private investing experience. He is committed to helping AVD create long-term shareholder value by improving its asset allocation paradigm, corporate finance analysis, capital markets credibility and focus on improving long-term stakeholder returns. Mr. Rosenbloom is the co-founder of Cruiser Capital Advisors, LLC, which acts as the investment advisor to pooled investment vehicles on a discretionary basis. Over the past eight years, Mr. Rosenbloom has helped the boards of public companies such as A. Schulman (formerly NASDAQ: SHLM), Ashland Global (NYSE: ASH) and Dow Chemical (NYSE: DOW), add highly qualified members to their boardrooms, seeking to improve stockholder value at those companies. Mr. Rosenbloom also serves on a number of charitable boards including, Hillel International (Board of Governors), and Hatzalah (Israel's private EMT service). Mr. Rosenbloom graduated cum laude from Yale University.

**Eric G. Wintemute**, age 68, was elected to the Board in June 1994.

- **Experience:** Mr. Wintemute served as President and Chief Executive Officer (“CEO”) from July 1994 until June 2011, and Chairman and CEO since June 2011. With 27 years’ experience on this Board, 42 years’ experience at the Company (27 years as CEO) and membership in leading crop protection trade groups (current member of the board of directors, executive committee and past chairman of CropLife America), Mr. Wintemute brings a broad industry perspective to the Board. From 2013 until 2018, Mr. Wintemute served as a member of the board of directors of TyraTech, Inc., during which time it was a publicly traded company on the London Stock Exchange. TyraTech, Inc. was acquired by the Company in November 2018 and delisted at that time. His interaction with the heads of the Company’s peers, suppliers and customers; legislators; and enforcement authorities has enabled him to identify economic, technological and political trends affecting the Company.

As indicated in the table below, our director nominees collectively possess a wide-range of key skills and competencies that provide a strong foundation for strategic oversight, risk management, corporate governance and practical business decision making. We believe that such individuals are qualified to serve on our Board in light of these skills and competencies, among others.

Key Skills/Competencies	Angelini	Baskin	Bassett	Edwards	Gottschalk	Gunter	Macicek	Rosenbloom	Wintemute
Agribusiness	•			•		•			•
C-Suite / Senior Mgt.	•	•	•	•	•	•			•
Cybersecurity/IT					•				
Diversity	•			•		•			
ESG/Sustainability	•			•		•			
Financial Expert/Literate	•	•			•		•	•	
Global	•		•	•	•	•			•
Gov't/Regulatory		•		•					•
Human Capital	•		•	•	•	•	•		•
Merger and Acquisition	•	•	•		•			•	•
Operational Excellence			•	•	•	•			•
Supply Chain			•		•	•			•
Strategy	•	•	•	•	•	•	•	•	•
Transformation	•		•		•				

Key to skills matrix: Agribusiness – 10+ years in Agriculture, Food or Agrochemical business; C-Suite/Senior Management – 10+ years; Cybersecurity/IT – oversaw digital tools for business efficiency, security, privacy; Diversity – representative of diverse gender or other attribute; ESG/Sustainability – experience in overseeing sustainability initiatives including sustainability reports; Finance Expert/Literate – qualifies as Audit Committee expert or as financially literate under SEC rules; Global Experience – managed multinational company or lived and/or worked abroad; Government/regulatory – served or interacted extensively with a regulatory agency; Human Capital – oversaw human capital, talent management, rewards and/or HR systems; Mergers & Acquisitions – self-evident; Operational Excellence – led initiatives to improve operational and/or financial efficiency; Supply Chain – managed procurement, vendor relations and/or pricing policies related thereto; Strategy – oversaw corporate strategy for near- and mid-term growth and profitability; Transformation – oversaw initiatives to achieve operating greater operating leverage through business, operational and product changes.

## RISK OVERSIGHT

The Company’s Board of Directors has formal responsibility for risk oversight. In 2011 the Board formed a Risk Committee, which now consists of Scott Baskin (as chairman), Mark Bassett, Debra Edwards, Patrick Gottschalk and Emer Gunter (as Environmental, Social Responsibility & Governance “ESG” Liaison). The Risk Committee meets regularly (at least four times per year) and coordinates primarily with the Risk Manager (Timothy J. Donnelly) of the Company. All members of the Board are invited to, and typically attend, Risk Committee meetings.

Senior management has also appointed a team of managers to serve as an executive risk committee, with responsibility to identify and assess areas of risks, to identify mitigation measures and to implement those measures. The Company has identified several material risks facing the Company and has identified risk owners responsible for marshalling the resources and leading a team to address those risks. These identified risks are updated from time to time and presently include:

- Adverse regulatory climate and poor industrywide public image;
- Maintaining supply chain continuity for raw materials and intermediates;
- Succession planning and retention;
- Vulnerability to environmental or safety events;
- Underperformance v. peers;
- Sustainable growth of core business, green solutions and precision application technology;
- Cyber-security;

- Potential that the company’s transformation initiatives will not generate the efficiencies or leverage benefits that they are designed to achieve; and
- Potential for intangible impairment that are material in size in light of the significant level of goodwill associated with prior acquisitions.

These risks are incorporated into the risk-owners’ annual performance goals and are important factors in determining both job performance and incentive compensation. Executives serving as risk-owners periodically report their progress through the Risk Manager to the Risk Committee.

### **Cyber-security**

**Risk Management & Strategy.** AVD has adopted a comprehensive set of controls and processes to encourage a high level of awareness of, and responsiveness to, cybersecurity threats. The foundational document outlining the program is embodied in Registrant’s Enterprise Information Security Policy (the “REIS Policy”). The REIS Policy establishes a framework for the continuous monitoring of its computing resources, the maintenance and reporting of audit logs and the assessment of events that could form the basis of a threat. In addition, the REIS Policy sets forth requirements for employee awareness training, user authentication, software usage restrictions and boundary protection, among other things. The policy also establishes an incident response plan, including back-up hosting, alternate processing and system recovery, along with assignment of responsibility and resources for those activities. Within the exhibit of the REIS Policy, management either working alone or, in case of greater complexity, with consultants, will assess an incident or series of incidents for materiality, taking into account the nature of the incident, duration, the nature of data compromised, and the nature of damages (including with respect to reputational, third party, share price, and business interruption) and all within the context of the Company’s financial performance during the affected reporting period(s).

Furthermore, AVD has taken measures to prevent cybersecurity breaches, to minimize threats and, to the extent possible, to anticipate trends and identify vulnerabilities before arising to the level of an incident. In short, AVD is pro-active in its approach and has formulated a specific plan to investigate, respond and minimize loss of functionality or other damage from an incident.

**Governance.** The REIS Policy has been drafted in collaboration with one of the largest IT solutions providers in the field and was modeled after NIST standards relating to governance, documentation and processes. The Company is implementing the REIS Policy through its Cyber and Privacy Risk Steering Committee (the “CPRSC”), which is chaired by the Chief Information Officer (who is also AVD’s Risk Manager) and includes cross functional business process owners from operations, sales, marketing, finance and Human Resources, as well as our Director of Information Technology, who alone has over 30 years’ experience in IT-related security and whose staff collectively has over 50 years’ experience in this area. In addition, the committee is advised by a virtual Corporate Information Security Officer who works with the third-party solutions provider.

AVD’s Board of Directors maintains oversight of cybersecurity planning, response and reporting as follows. The Lead Director, Scott Baskin, who also serves as Chair of the Risk Committee and member of the Audit Committee, is Cybersecurity Liaison to AVD’s management team. The Chair of the CPRSC reports on cybersecurity preparedness, issues and incidents to the Cybersecurity Liaison regularly. Through this reporting structure, the cybersecurity team has direct interaction with the highest level of the Board and with both the Risk and Audit Committees. Cyber risk has been a subject of regular review and discussion at the Risk Committee for several years. With the advent of the CPRSC, the delineation of governance and responsibility has become that much more focused.

## ENVIRONMENTAL, SOCIAL RESPONSIBILITY AND GOVERNANCE

### *Human Capital Resources*

We believe that, beyond being essential to our operations, our people have inestimable worth independent of our business. As outlined in our Human Rights Policy (see, [www.american-vanguard.com](http://www.american-vanguard.com) under the ESG tab), we believe that it is fundamental to our corporate responsibility that we recognize, respect and nurture the freedom and dignity of all persons. Accordingly, we have insinuated that belief throughout the fabric of our operations in our approach toward our employees. Indeed, the first two core values underlying our commitment to sustainability (see, Update to Corporate Sustainability Report, at [www.american-vanguard.com](http://www.american-vanguard.com) under the ESG tab) are “Safety First” – which is a culture that begins with highly-regulated manufacturing plants, continues into the design of science-backed products and extends into market-leading delivery systems – and “Making a Difference” – under which, by rewarding achievement and giving our employees a voice, we attract a diverse array of employees who want to make a difference in their careers, in the company and in the communities that we serve.

During 2023, the Company hired its first Senior Vice President of Human Resources who is leading our Human Capital program, which consists of the following elements:

- *Board Oversight* – through our Nominating and Corporate Governance Committee (“N&CG”), our board of directors oversees human capital-related risks and opportunities. Annually, the N&CG Committee requires that management provides an update on succession planning for key executives, emphasizing a forward-looking approach with a commitment to fostering diversity, equity, and inclusion in future leadership planning. We are developing Human Capital programs that drive a culture of performance and engagement.
- *Strategy* – the Company’s human capital strategy has two primary elements: employee engagement and provision of competitive benefits (including an outstanding health benefits plan). As we have covered in our Update to Corporate Sustainability Report, our Company is a destination for highly qualified employees who are drawn to a workplace where they can make a difference. Our management philosophy prioritizes collaborative and consistent execution to fulfill our commitments, fostering a performance-driven culture. This strategic approach has empowered the Company to optimize retention, even amidst the challenges of a competitive employment market.
- *Compensation* – as highlighted in our strategy, compensation is a pivotal component of our human capital approach. We consistently motivate our workforce through competitive compensation and comprehensive welfare benefits. Additionally, we proactively educate our employees on the totality of their compensation, encompassing wages, stock options, health benefits, and paid time off.
- *Employee Engagement* – our management style is to solicit ideas from employees, involve them in implementation and give them recognition for ideas that succeed. For example, personnel from virtually any department (be it sales, technology, product development or otherwise) can submit ideas to our Innovation Review Committee (“IRC”) for consideration and potential funding. The IRC continues to be a source of new product ideas that has enabled us to launch several new formulations and other solutions on an annual basis. Similarly, our Beekeeper platform is a company-only social media channel on which employees anywhere in the world can report on their accomplishments, commendations of others and local developments.
- *Diversity, Equity and Inclusion (“DEI”)* – the Company is actively broadening its DEI program, incorporating Employee Resource Groups like the AMVAC Women Network to serve as a support group for professional development. Three of nine members (33%) of our board of directors are female and two of nine (22%) are from underrepresented groups (LGBTQ and Latinx). Based upon the Company’s most current EEO-1 (“Equal Employment Opportunity”) Report, representation of African Americans in our domestic workforce exceeds the prevalence of that group in the national population, while representation of Hispanic personnel is slightly below the national average. Our average employee age is 43 and our gender diversity is at 27% female and 73% male.

The Company employed 845 employees as of December 31, 2023, and 822 employees as of December 31, 2022. From time to time, due to the seasonality of its business, AVD uses temporary contract personnel to perform certain duties primarily related to packaging of its products. None of the Company’s employees are subject to a collective bargaining agreement. The Company believes it maintains positive relations with its employees.

## SUSTAINABILITY

At the core of our sustainability strategy is the acknowledgment that the Agriculture industry, in general, and AVD, in particular, can help mitigate climate change. In fact, we believe are already doing so with our portfolio of products and technologies. As a foundation to our strategy, we believe that an important solution toward mitigating climate change lies beneath our feet – literally, in the form of soil, which is the single largest repository for sequestering carbon. We are placing an ever stronger emphasis on various forms of Climate-Smart Technology, including soil health, prescriptive application and the use of data to minimize cost and optimize yield. Among the over 120 GreenSolutions™ products currently offered by the Company, we develop and market AMVAC Greenplants™ micronutrients, which are tailored to accommodate plant development cycles in order to enable greater uptake of important nutrients while saving water and reducing the use of application equipment. In addition, we continue to develop Digital Agriculture solutions – to enable growers to leverage their data –through our SIMPAS® + Ultimus® benefit calculation tool by which a grower can readily calculate the benefit of prescriptively applying product versus whole-field application. Further we are committed to environmental stewardship, and, in our periodically published sustainability reports, we provide updated metrics on greenhouse gas emissions, energy, water withdrawal and waste. During 2023, we retained a third-party audit firm to give limited assurance related to the data supporting certain of these metrics under ISAE 3000. Looking forward, the Company will focus on establishing targets for future reduction of these factors. Please see the Company’s 2023 Corporate Sustainability Report at <http://www.american-vanguard.com/esg> for further details on our commitment to sustainability.

## CORPORATE GOVERNANCE OF THE COMPANY

The Company is committed to sound corporate governance principles and practices. Please visit the Company’s website at [www.american-vanguard.com](http://www.american-vanguard.com) for the Company’s current Audit Committee Charter, Compensation Committee Charter, Nominating and Corporate Governance Committee Charter, Finance Committee Charter, the Code of Ethics and Conduct, the Employee Complaint Procedures for Accounting and Auditing Matters, and Corporate Governance Guidelines, all of which are also available to any stockholder upon request in printed form.

## THE INDEPENDENCE OF DIRECTORS

It is the expectation and practice of the Board that, in their roles as members of the Board, all members will exercise their independent judgment diligently, in good faith, and in the best interests of the Company and its stockholders as a whole, notwithstanding any member’s other activities or affiliations.

The Board currently consists of nine members. The Board has determined that eight of the nine members, that is, all except Eric Wintemute, are “independent” in accordance with the applicable rules and listing standards currently prescribed by the New York Stock Exchange for general service on the Board. The Board’s determination concerning independence was based on information provided by the Company’s directors and discussions among the Company’s directors. The Board examines the independence of each of its members at least once per year and more frequently, if there is any change in a member’s material relationship with the Company that could potentially interfere with the member’s exercise of independent judgment. Below is a table indicating the committee membership of the Company’s directors.

	Audit Committee	Compensation Committee	Finance Committee	Nominating and Corporate Committee	Risk Committee	Lead	BoD Chair
Angelini	•	•	C				
Baskin	•			•	C	•	
Bassett			•	•	•		
Edwards		C	•		•		
Gottschalk	•	•			•		
Gunter			•	C	•		
Macicek	C	•					
Rosenbloom	•	•	•				
Wintemute							•

(C) Committee Chair

(●) Committee Member

## MEETINGS OF THE BOARD

The Board met nine times during the year ended December 31, 2023. All directors attended 100% of the aggregate of the number of meetings of the Board and at least 75% of the total number of meetings held by all committees of the Board for which they served. The non-management directors of the Company meet at regularly scheduled executive sessions without any member of the Company's management present. The individual who presides at these executive sessions is the lead director, Scott Baskin. Interested parties who wish to communicate with the lead director or with non-management directors may do so by email to [directors@amvac.com](mailto:directors@amvac.com).

The Board does not mandate that its members attend the Annual Meeting of Stockholders. All directors (other than Mr. Macicek, who was appointed to the Board in March 2024) attended the 2023 Annual Meeting of Stockholders, which was held virtually.

## COMMITTEES OF THE BOARD

### Audit Committee

The Audit Committee is currently composed of Steven Macicek (Chairperson), Marisol Angelini, Scott Baskin, Patrick Gottschalk and Keith Rosenbloom, all of whom are non-employee directors and financially literate. The Board has determined that all members of the Audit Committee are independent directors under the applicable rules and regulations currently prescribed by the SEC and the applicable rules and listing standards currently prescribed by the New York Stock Exchange. In addition, the board has found that Mr. Macicek is an "audit committee financial expert" within the meaning of applicable SEC rules and regulations. The Audit Committee held six meetings during the year ended December 31, 2023.

The responsibilities of the Audit Committee are set forth in the current Audit Committee Charter, which is available on the Company's website ([www.american-vanguard.com](http://www.american-vanguard.com)), and include:

- Providing oversight on the accounting policies, financial reporting process and the adequacy of the Company's internal controls.
- Engaging the services of an independent registered public accounting firm to audit the Company's consolidated financial statements and internal controls for financial reporting.
- Pre-approving all services performed by the independent registered public accounting firm.
- Reviewing the scope of the audit activities of the independent registered public accounting firm and appraising audit efforts.
- Reviewing services provided by the independent registered public accounting firm and other disclosed relationships, as they bear on the independence of that firm.
- Overseeing the performance of the Company's internal audit function.
- Establishing procedures for the receipt, retention and treatment of complaints, if any, regarding accounting, internal controls or auditing matters.

Please also see the Audit Committee Report on page 16 of this Proxy.

### Compensation Committee

The Compensation Committee is currently composed of Debra Edwards (Chairperson), Marisol Angelini, Patrick Gottschalk, Steven Macicek and Keith Rosenbloom, all of whom are independent directors under the applicable rules and listing standards currently prescribed by the New York Stock Exchange. Further, the Board has found that each of the members of the Compensation Committee, who administers the Company's compensation plans, is a "non-employee director" under Rule 16b-3 of the Exchange Act and is an "outside director" under Section 162(m) of the Internal Revenue Code of 1986. The Compensation Committee held five meetings during the year ended December 31, 2023.

The responsibilities of the Compensation Committee are set forth in the current Compensation Committee Charter, which is available on the Company's website ([www.american-vanguard.com](http://www.american-vanguard.com)), and include:

- Establishing executive compensation policy consistent with corporate objectives and stockholders' interests.
- Overseeing the process for evaluating CEO performance in comparison with Board-approved goals and objectives.
- Setting CEO compensation with the other independent members of the Board.
- Administering grants and options in Company stock under the Company's compensation plans.
- Evaluating the independence of compensation professionals.

Please also see the Compensation Committee Report on page 26 of this Proxy.

### **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee is currently composed of Emer Gunter (Chairperson), Scott Baskin and Mark Bassett. The Board has determined that all members of the Nominating and Corporate Governance Committee are independent directors under the applicable rules and listing standards currently prescribed by the New York Stock Exchange. The Nominating and Corporate Governance Committee held four meetings during the year ended December 31, 2023. In addition, Emer Gunter serves as ESG Liaison between the N&CG Committee and senior management.

The responsibilities of the Nominating and Corporate Governance Committee are set forth in the current Nominating and Corporate Governance Committee Charter, which is available on the Company's website ([www.american-vanguard.com](http://www.american-vanguard.com)), and include:

- Recommending nominees, including from stockholders, for election and re-election to the Board of Directors.
- Reviewing certain of the Company's governing documents, corporate policies and charters, and considering certain corporate governance matters.
- Overseeing evaluation of the Board and its effectiveness.
- Recommending committee assignments and lead director nominees to the Board.
- Reviewing succession planning for executive officers.
- The N&CG Committee will also consider nominees submitted by stockholders based on the criteria set forth in the Company's Corporate Governance Guidelines and policies.

### **Finance Committee**

The Finance Committee is currently composed of Marisol Angelini (Chairperson), Mark Bassett, Debra Edwards, Emer Gunter and Keith Rosenbloom. The Finance Committee held two meetings during the year ended December 31, 2023.

The responsibilities of the Finance Committee are set forth in the current Finance Committee Charter, which is available on the Company's website ([www.american-vanguard.com](http://www.american-vanguard.com)) and involves, among other things:

- Working with senior management to evaluate, investigate and recommend changes in the area of corporate finance.
- Reviewing making recommendations to the board regarding acquisitions, divestitures and restructuring activity.
- Reviewing short-term and long-term financing plans.



## **Risk Committee**

The Risk Committee is currently composed of Scott Baskin (Chairperson), Mark Bassett, Debra Edwards, Patrick Gottschalk and Emer Gunter. The Risk Committee held four meetings during the year ended December 31, 2023. All members of the Board are invited to, and typically attend, Risk Committee meetings. The primary responsibility of the Risk Committee is to oversee risk management at the Company and to ensure that the Company continuously monitors material risks, identifies mitigation measures for those risks, and takes commercially practicable measures to minimize those risks to the fullest extent possible. The committee works with the Company's Risk Manager and senior management to conduct (or cause to be conducted) periodic assessments of the Company's risk profile and to ensure the following:

- That adequate resources are made available to address and mitigate risks, where possible,
- That risk owners are identified and made accountable for addressing these risks, and
- That the practice of monitoring and addressing these risks remains a part of the Company's culture.
- See, also, "Risk Oversight" for additional information.

## REPORT OF THE AUDIT COMMITTEE

The Audit Committee is directly responsible for the appointment, compensation and retention of the independent registered public accounting firm that audits the Company's consolidated financial statements and its internal control over financial reporting. In 2022, the Audit Committee took a number of steps in consideration of a change in auditors including an audit tender process. As a result, Deloitte & Touche LLP ("Deloitte") was selected as the Company's independent registered public accounting firm for the year ended December 31, 2023. Both the Audit Committee and the Board believe that the engagement of Deloitte in this role is in the best long-term interest of the Company and its stockholders. As noted in Proposal No. 2 herein, the Board recommends that its stockholders ratify the appointment of Deloitte as the Company's independent registered public accounting firm for 2024. A representative of Deloitte will attend the Company's 2024 Annual Meeting of Stockholders to answer questions, if any, posed by the stockholders.

Further, the responsibilities of the Audit Committee, which are set forth in the Audit Committee Charter, include providing oversight to the Company's financial reporting process through periodic meetings with the Company's independent registered public accounting firm and, with management, to review accounting, auditing, internal controls and financial reporting matters. The management of the Company is responsible for the preparation and integrity of the financial reporting information and related systems of internal controls. The Audit Committee, in carrying out this role, relies on the Company's senior management, including senior financial management, and its independent registered public accounting firm.

We have reviewed and discussed, with senior management, the Company's audited consolidated financial statements included in the Company's 2023 Annual Report on Form 10-K for filing with the Securities and Exchange Commission. Management has confirmed to us that such financial statements (i) have been prepared with integrity and objectivity and are the responsibility of management, and (ii) have been prepared in conformity with generally accepted accounting principles in the United States of America.

We have discussed with Deloitte, the matters required to be discussed by Auditing Standard No. 1301, Communications with Audit Committees ("AS 1301"), issued by the Public Company Accounting Oversight Board ("PCAOB"). AS 1301 requires our independent registered public accounting firm to provide us with additional information regarding the scope and results of their audit of the Company's consolidated financial statements, including with respect to (i) their responsibility under generally accepted auditing standards, (ii) significant accounting policies, (iii) management judgments and estimates, (iv) any significant misstatements, (v) any disagreements with management, and (vi) any difficulties encountered in performing the audit.

We have received from Deloitte, the written disclosures and the letter required by PCAOB Rule 3526, "Communications with Audit Committees Concerning Independence" and have discussed with Deloitte its independence.

Based on the review and discussions described above with respect to the Company's audited consolidated financial statements for the year ended December 31, 2023, we recommended to the Board of Directors, and the Board of Directors agreed, that such financial statements be included in the Company's Annual Report on Form 10-K for filing with the Securities and Exchange Commission.

As specified in the Audit Committee Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and in accordance with generally accepted accounting principles in the United States of America. That is the responsibility of management and the Company's independent registered public accounting firm. Nor is it the responsibility of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent registered public accounting firm, or to assure compliance with laws and regulations and the Company's Code of Conduct and Ethics. In giving our recommendation to the Board of Directors, we have relied on (i) management's representation that such financial statements have been prepared with integrity and objectivity and in conformity with generally accepted accounting principles in the United States of America, and (ii) the report of the Company's independent registered public accounting firm with respect to such financial statements.

### AUDIT COMMITTEE

Steven Macicek, Chair\*  
Marisol Angelini  
Scott Baskin  
Patrick Gottschalk  
Keith Rosenbloom

April 25, 2024

\*Mr. Macicek makes this report as current Chair of the Audit Committee solely on behalf of such committee, it being understood that he did not serve on the Board or that committee during 2023.

## COMMON STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

To the knowledge of the Company, the ownership of the Company's outstanding Common Stock as of December 31, 2023, by persons who are beneficial owners of 5% or more of the outstanding Common Stock is set forth below.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership (*)	Percent of Class
Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One Austin, TX 78746	2,004,886	6.97%
Blackrock, Inc. 55 East 52 <sup>nd</sup> Street New York, NY 10055	1,862,870	6.48%
Wellington Management Co. LLP 280 Congress Street Boston, MA 02210	1,685,126	5.86%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	1,573,157	5.47%

(\*) Based on information reported to the SEC by, or on behalf of, such beneficial owner.

To the knowledge of the Company, the ownership of the Company's outstanding Common Stock, as of April 5, 2024, by persons who are directors and nominees for directors, the named executive officers of the Company named in the Summary Compensation Table, and by all directors and executive officers as a group is set forth below. Unless otherwise indicated the Company believes that each of the persons set forth below has the sole power to vote and to dispose of the shares listed opposite his or her name. The address for all persons in the below table is 4695 MacArthur Court, 12<sup>th</sup>Floor, Newport Beach, CA 92660.

Office (if any)	Name and Address Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Chairman & Chief Executive Officer	Eric G. Wintemute	1,238,625 (1)	4.3%
Director	Debra F. Edwards	28,553	(3)
Director	Steven Macicek	1,544	(3)
Director	Scott D. Baskin	28,600	(3)
Director	Émer Gunter	20,326	(3)
Director	Marisol Angelini	10,095	(3)
Director	Patrick E. Gottschalk	52,629	(3)
Director	Keith M. Rosenbloom	981,771	3.4%
Director	Mark R. Bassett	10,834	(3)
Chief Operating Officer (AMVAC Chemical Corporation)	Ulrich G. Trogele	180,684	(3)
Chief Financial Officer	David T. Johnson	92,185 (2)	(3)
Chief Administrative Officer	Timothy J. Donnelly	93,158	(3)
SR VP of US and Canada Sales	Anthony S. Hendrix	69,199 (4)	(3)
Managing Director (AMVAC Netherlands BV)	Peter E. Eilers	62,166	(3)
Directors and Officers as a Group		2,870,369	10.1%

(1) This figure includes 78,127 shares of Common Stock Mr. Wintemute is entitled to acquire pursuant to stock options exercisable within 60 days of this Report.

(2) This figure includes 13,000 shares of Common Stock Mr. Johnson is entitled to acquire pursuant to stock options exercisable within 60 days of this Report.

- (3) Under 1% of class.
- (4) This figure includes 5,611 shares of Common Stock Mr. Hendrix is entitled to acquire pursuant to stock options exercisable within 60 days of this Report.

## **EMPLOYEE COMPENSATION AND ENTERPRISE RISK**

The Company has concluded that its compensation policies and practices do not give rise to any risk that is reasonably likely to have a material adverse effect upon it. In reaching its conclusion, the Company has found, among other things, that all business units have a similar compensation structure and that no business unit bears a disproportionate share of the overall risk profile, profits or revenues. Compensation for senior executives and, derivatively, the entire workforce is subject to achievement of Company-wide financial objectives. During 2023, those objectives were subsumed within the SMARTgoals (as defined on page 19) established by the Board and management annually. These included metrics for net sales, net income, EBITDA and working capital management. Further, all functions forecast annual profit (where applicable) and expense targets, which are consolidated into an overall budget. While each profit-and-loss center is held accountable for achieving its operating margins and expense forecasts, each such center is also held to company-wide performance which determines, among other things, the size of the overall incentive compensation pool and the availability of equity. In addition, senior management allocates annual bonus and equity awards among individual employees and within the operating functions in an equitable manner. Finally, the NEOs share responsibility for the Company's transformation initiatives, which relate both to global digital infrastructure and companywide business and operational changes.

For fiscal year 2024, the Company is redefining the objectives that will support incentive compensation. Specifically, cash incentives for executives will be as per a formula-driven plan that gives weight to adjusted EBITDA, net sales and the achievement of an overall operating expense target (please see page 24). Those factors will be further affected by personal goals, including with respect to successful transformation. Through this approach, we are shifting our focus toward greater earnings, expense control, improved operating leverage and the establishment of a global, standardized digital platform that will enhance data reliability, accuracy and currency.

## COMPENSATION DISCUSSION AND ANALYSIS

### *Executive Summary*

The Company's performance in 2023 declined as compared to the prior year due primarily to three factors: first customers in many regions implemented destocking directives in order to limit their carrying costs of inventory, second, weakening economic conditions in China manifested themselves in a glut of low-priced generic products in many regions, and third, supply chain constraints carried over from pandemic years.

In light of these factors, the Company finished the year with pre-tax earnings at less than 50% of the budgeted target. Accordingly, the incentive compensation pool was unfunded, and neither the CEO nor any of the other NEOs received any cash bonus for 2023 performance. Thus, the cash bonus and total direct compensation for the CEO were below the 25<sup>th</sup> percentile of the CEOs of the Company's Proxy Peers. The CEO's equity award which was set at the beginning of 2023 on the heels of a more successful year, was at about the median of the Proxy Peers and was made with an eye toward incentivizing future value creation. With respect to the cash bonus, total direct compensation and equity award, the other NEOs were below the 25<sup>th</sup> percentile of the Company's proxy peers. The Company's one-year, three-year and five-year total shareholder return ("TSR") was below the 25<sup>th</sup> percentile of its Proxy Peers. The Company believes that, overall, executive compensation for 2023 was consistent with the rubric of pay-for-performance.

### *Compensation Objectives*

Our executive compensation program has three primary objectives to:

- Align management's interests with the long-term interests of stockholders;
- Provide compensation on the basis of performance that supports key financial and strategic business outcomes; and
- Attract, motivate and retain top talent to lead our business.

Our first objective is accomplished by ensuring that our executives are stockholders. We do this through the regular awards of equity, whether in the form of restricted stock, options or performance-based shares/options, and the adoption of executive stock ownership guidelines. We make these equity awards through our stock incentive plan, which was most recently approved in its current form by our stockholders at the 2022 Annual Meeting. Our second objective means that we want our executives to seek optimal results in both the short and long term. One of the primary means of rewarding performance is through cash incentive compensation. Another means is through performance-based equity, which requires that the Company attain certain measures of financial success (i.e., earnings before interest and taxes "EBIT", net sales, and TSR), as compared to its industry peers and to broader industry in general. Our third objective is accomplished through ensuring that our compensation is competitive (for example, through benchmarking the compensation practices of similarly-situated companies) and to promote the retention of key talent through awards of stock (either restricted stock units or stock options) that vest over three years.

### *What We Reward*

We expect our executives to operate at a high level and to be involved in setting and executing our business plan. Accordingly, our executives are directly involved in defining the Company's strategy (its roadmap to success), its budget (the short term business plan), and the associated short term objectives which are established as necessary to achieve the budget (our "SMART" goals, which are Specific, Measurable, Achievable, Realistic and Time-Based). During 2023 and prior, SMART goals were the primary measure by which each executive was held accountable. They vary from position to position and include both company-wide goals (as, for example, net sales and net income for the CEO) and individual goals (for example, factory efficiency targets for the Vice President of Manufacturing).

For 2024, the Company will be following a formula-driven approach toward incentive compensation that is built upon three companywide financial metrics, namely, adjusted EBITDA, net sales and operating expenses. For 2024 and following, SMART goals will serve as a modifier to the base calculation for incentive compensation (based upon the three factors in the preceding sentence). See "Elements of 2023 Compensation and Why We Pay Them" for a more detailed discussion on SMART goals and our approach toward 2024 compensation.

**Compensation Program Best Practices**

The Compensation Committee continues to implement and maintain sound practices in our executive compensation program and related areas. Our current compensation program includes features that we believe drive performance and excludes features we do not believe serve our stockholders’ long-term interests. The table below highlights the “Sound Practices” features that our compensation program includes and “Poor Pay Practices,” which are excluded. Certain of these features are described in greater detail after the table.

<u>Included Features (“Sound Practices”)</u>	<u>Excluded Features (“Poor Practices”)</u>
<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Performance-based Equity</b> – Half of the equity awards made to executives vest based upon metrics as compared to a peer group, specifically, net sales, EBIT and TSR which over a performance period, typically three years’ in length.</li> <li><input type="checkbox"/> <b>Caps on Individual Bonuses</b> – Our executives’ incentive compensation is capped at 1.6 times salary for the CEO and 1 times salary for other officers.</li> <li><input type="checkbox"/> <b>Clawback Policy</b> – Our executives are subject to having incentive compensation recouped by the Company in the event of material fraud or misconduct resulting in a restatement of financial statements.</li> <li><input type="checkbox"/> <b>Stock Ownership Guidelines</b>— We have adopted share ownership requirements for both our executive officers (4X base wage for CEO and 2X base wage for CEO reports) and our directors (four years’ worth of stock awards).</li> <li><input type="checkbox"/> <b>Consultant Independence</b> – The Compensation Committee retains an independent compensation consultant. Our consultant is evaluated annually for independence to ensure objectivity.</li> <li><input type="checkbox"/> <b>Market Benchmarking</b> – Compensation decisions are made in the context of relevant market comparators.</li> <li><input type="checkbox"/> <b>Risk Management</b> – Our executive officers’ compensation program has been designed and is reviewed to ensure that it does not encourage inappropriate risk-taking.</li> <li><input type="checkbox"/> <b>“Double Trigger” severance</b> – Our change in control agreements require <b>both</b> a change in control and termination during a two year period before equity is accelerated and monetary benefits become due. (Please see page 33 of this Proxy).</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>No income or excise tax gross-ups.</b></li> <li><input type="checkbox"/> <b>No “single trigger” severance payments in case of change of control.</b></li> <li><input type="checkbox"/> <b>No guaranteed base salary increases, minimum bonuses or equity awards.</b></li> <li><input type="checkbox"/> <b>No resetting of strike price on underwater options.</b></li> <li><input type="checkbox"/> <b>No replacement or “make whole” awards of equity.</b></li> <li><input type="checkbox"/> <b>No Hedging</b>—Our executive officers and directors are prohibited from all hedging activities (as, for example, with zero-cost collars and forward sales contracts) and holding Company securities in margin accounts.</li> </ul>

## A. High Percentage of Performance Shares

In making equity awards to executive officers, the Company splits those awards between time-based restricted stock (having a three-year, cliff-vesting period) and performance shares (which also have a three-year cliff-vesting period), as per the terms and conditions of the Company's standard, form Performance Share Agreement. Performance shares vest upon the occurrence of two things: first, the recipient's continuous employment with the Company through the third anniversary of the award date, and second, the achievement of certain financial metrics as follows. Over the course of a three year performance period, the Company measures the relative growth of EBIT (weighted at 50%) and net sales (weighted at 30%), as compared to the median growth of EBIT and net sales, respectively, of a peer group of companies, which, as of December 31, 2023, consisted of AgroFresh Solutions, Inc. (AGFS), Balchem Corporation (BCPC), Chase Corporation (CCF), CVR Partners LP (UAN), Hawkins, Inc. (HWKN), Innospec Inc. (IOSP), Intrepid Potash, Inc. (IPI), Landec Corporation (LNDC), Livent Corporation (LTHM), LSB Industries, Inc. (LXU), Quaker Chemical Corporation (KWR) and Tredegar Corporation (TG) (the "Proxy Peer Group"). In the Company's opinion, these companies represent similarly-situated public companies based upon GICS codes, size and cross-referencing within their respective proxy disclosures. Thus, we believe it is appropriate to use these companies as a benchmark against which to compare the Company's financial performance.

In addition to the EBIT and net sales metrics, the Company also measures TSR, for the same performance period as compared to that of the Russell 2000 (weighted at 10%) and the Company's Proxy Peers for the fiscal year immediately preceding the date of the award (weighted at 10%). In order to calculate the number of performance shares earned, the Company takes the product of the (number of shares granted) x (weighting factor) x (the applicable performance factor). When applied, the performance factors, which are listed below for EBIT, net sales and TSR, can yield a result as low as zero shares (when the Company has underperformed) and as high as 200% of the target shares granted (when the Company has outperformed its comparator group).

**Table 1 - PERFORMANCE FACTORS – EBIT & Net Sales**

<u>% Proxy Peers Median</u>	<u>% Target Payout<sup>1</sup></u>
≥125%	200%
117.5%-124.9%	150%
110%-117.4%	125%
100%	100%
80%	50%
<80%	0%

**Table 2 - PERFORMANCE FACTORS – TSR Goal**

<u>% Proxy Peers Median</u>	<u>% Target Payout<sup>2</sup></u>
≥80 <sup>th</sup> percentile	200%
60 <sup>th</sup> percentile	150%
50 <sup>th</sup> percentile	100%
40 <sup>th</sup> percentile	75%
30 <sup>th</sup> percentile	50%
<30 <sup>th</sup> percentile	0%

- (1) For performance between 80% and 109.9% of "Proxy Peers Median", the payout percentage is interpolated on a linear basis between points on the "Target Payout" scale.
- (2) For performance between 30<sup>th</sup> percentile and 80<sup>th</sup> percentile of the "Proxy Peers Median", the payout percentage is interpolated on a linear basis between points on the "Target Payout" scale.

Since the Company began the process of granting awards of performance shares, we have experienced mixed vesting performance. Because there are multiple factors used to determine vesting (EBIT, sales and TSR versus two different comparator groups), it is typical for one or more metrics to vest at or above target, while another vests below target (resulting in a partial forfeiture). Based upon this experience, then, we can say that the performance metrics are neither too lax, nor overly restrictive. Further, because all financial metrics within these agreements are based upon external relative comparisons, it is not possible to “manage” any of those metrics (e.g., net sales) toward a preconceived outcome. In addition, with a three-year performance period, it is impossible to predict how industry peers and stock comparators will actually perform.

#### **B. Caps on Individual Bonuses**

The Company continues to follow a policy of placing individual limits on each executive’s annual incentive cash compensation. Specifically, the CEO is limited to 1.6 times his annual salary, while the other NEOs are limited to one times his or her annual salary. The Compensation Committee has put these caps in place both to eliminate the possibility that any one individual will receive an excessive share of the bonus pool and to prevent windfall payments in the event that unforeseen circumstances result in goals being drastically exceeded. Further, as was the case in 2023, to the extent that a threshold level of profitability is not met, no incentive compensation is conferred.

#### **C. Clawback Policy**

The Company continues to follow a clawback policy that provides, among other things:

“In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company’s material noncompliance with any financial reporting requirement under the securities laws, the Board will require reimbursement or forfeiture of any excess incentive compensation received by a Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting statement.”

#### **D. Stock Ownership Guidelines**

Under the Company’s stock ownership and stock retention policy, the CEO is required to obtain and maintain four times his base wage in stock, and Section 16 officers other than the CEO are required to obtain and maintain two times their base wage in Company common stock. This is to be accomplished, in part, through periodic grants of equity by the Board. Similarly, as more fully described in page 40 under “Director Compensation,” non-management directors are required to accumulate and maintain shares equal in amount to the number of shares granted to them during the first four full years of service on the Board. Through these policies, the interests of both executive officers and directors are better aligned with those of our stockholders.

#### **E. Anti-Hedging Policy**

The Company’s Anti-Hedging Policy prohibits both directors and Section 16 officers from both hedging and other non-monetized transactions, such as zero-cost collars, forward sales contracts or other similar instruments, which allow a person to lock in much of the value of his or her stock holdings, generally in exchange for all or part of the potential for upside appreciation in the stock. The Company believes that such instruments place the subject shares at risk of unexpected disposition (as, in the case of a call or foreclosure) and change the essential nature of the investment in common stock, thus serving to misalign the holder’s interests from those of the Company’s stockholders.



**Compensation Consultant Independence**

As per New York Stock Exchange ("NYSE") Listing Standard 303A.05(c)(iv), the charter of the Compensation Committee requires that committee to evaluate the independence of its compensation consultants. Accordingly, that committee evaluated its compensation consultant, Exequity LLP, in 2023 and determined that there is no conflict of interest with that firm and that with respect to the six factors set forth in the listing rules, Exequity was independent, as indicated by the following:

<u>Independence Factor</u>	<u>Consultant Compliance</u>
<ul style="list-style-type: none"> <li><input type="checkbox"/> Provision of other services to the Company by the consultant.</li> <li><input type="checkbox"/> Amount of fees received from the Company as a percentage of consultant’s total revenues.</li> <li><input type="checkbox"/> Policies and procedures of committee with regard to its consultant are designed to prevent conflicts of interest such as:               <ul style="list-style-type: none"> <li><input type="checkbox"/> Providing unrelated services.</li> <li><input type="checkbox"/> Trading in the stock of its clients.</li> </ul> </li> <li><input type="checkbox"/> Any business or personal relationship with a member of the Compensation Committee.</li> <li><input type="checkbox"/> Any stock of the Company owned by consultant.</li> <li><input type="checkbox"/> Any business or personal relationship with an executive officer of the Company.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Consultant does not provide other services to the Company.</li> <li><input type="checkbox"/> Fees received by consultant during FY 2023 are less than 1% of the consulting firm’s revenues for that year.</li> <li><input type="checkbox"/> Consultant has implemented principles to ensure independence:               <ul style="list-style-type: none"> <li><input type="checkbox"/> Does not provide unrelated services.</li> <li><input type="checkbox"/> Does not trade in the stock of its clients.</li> </ul> </li> <li><input type="checkbox"/> There is no relationship with a member of the Compensation Committee.</li> <li><input type="checkbox"/> Consultant owns no shares of the Company.</li> <li><input type="checkbox"/> There is no relationship with an executive officer.</li> </ul>

We believe that, by ensuring the independence and objectivity of our compensation consultant, we provide an additional assurance that the consultant will not be influenced by improper motives, such as personal gain, that could compromise its ability to recommend a fair and transparent plan of compensation for Company executives.

**Consideration of “Say on Pay” Advisory Vote and Shareholder Input for Past Three Years**

At each of the last three Annual Meetings of Stockholders, we have held an advisory stockholder vote on executive compensation. At the meetings held in 2023, 2022, and 2021, approximately 91%, 83% (in a contested proxy), and 99%, respectively, of the shares that voted approved our executive compensation described in the subject proxy statement. During that period, the Company’s compensation policies and practices have not changed markedly. Thus, both the Compensation Committee and the Company viewed these voting results as a strong indication that the Company’s stockholders support our compensation policies and practices. Further, the Company maintains a plan of regular outreach to, and interaction with, investors, potential investors and analysts through personal meetings, telephone conversations and attendance at investment conferences. In 2023, the Company had direct contact with over half of the active institutional investors in its common stock. Through these efforts, the Company continually elicited issues of concern from these stakeholders. One investor raised issues with the Company’s then-current non-formulaic approach toward incentive compensation and urged the Board to consider a more objective approach to be based upon meaningful, measurable financial targets. After taking into account that investor’s recommendation, the Board and Compensation Committee substantially changed its approach toward incentive compensation, as more fully described below. Other than this instance, stockholders did not express concern with compensation but, rather, with TSR, strategic direction, our transformation initiatives, the 3- to 5-year plan for growth, technology development, supply chain, market conditions, international businesses, operating expenses and the balance sheet.

## Elements of 2023 and 2024 Compensation

**Salaries**— As per the Company’s standard practice, the 2023 salaries were set in December of the prior year in the context of benchmarking from the Compensation Committee’s independent compensation consultant. With continued inflation on the order of 4% in 2022 and annual increases for 2023 among public companies of 3.5%-3%, salaries for the Company’s NEOs were increased by 3% effective at the start of 2023. It should be noted that the Company does not always give annual salary increases to its employees; in fact, in certain years, salaries were frozen. For example, in light of poor financial performance in 2023, the NEOs received no salary increase in 2024 with the proviso that, to the extent the Company achieves its adjusted EBITDA target, the forfeited increase would be paid at year end. It should also be noted that the Company has historically raised salaries in excess of a modest adjustment when an officer takes on additional, meaningful responsibilities.

For the CEO, base salary was approximately 30% of total cash compensation in 2023. This compares to 25% in 2022 and 28% in 2021. This increase in salary as a percent of total compensation in 2023 was due to the absence of cash incentive compensation for that year. Base salary as a percent of total cash compensation among NEOs as a group was 68 % in 2023, 69% in 2022 and 73% in 2021.

**Incentive Compensation**— In 2023, as in prior years, executives were eligible to receive annual incentive compensation in the form of a cash bonus. Unlike salary, the cash bonus is “at risk” and varies from year to year depending upon many factors. The main reason for this element of compensation (which is typically paid in the month of March or April immediately following the measurement year) is to reward the executive for Company performance and the executives’ individual contributions.

**Incentive Pool Funding**— With respect to 2023, the Company did not attain one-half of budgeted pre-tax earnings, which is the trigger for setting aside a reserve for incentive compensation. Accordingly, the Company did not establish an incentive pool, and none of the NEOs received any incentive compensation for 2023 performance. This is consistent with the Company’s commitment to paying for performance, as, in this case, performance was substandard.

Looking into 2024, the Company has established a more formulaic approach toward Short-Term Incentive compensation ("STI") for its NEOs. We have depicted the elements of the formula in the table below. Before walking through the calculation, we will start with our reasoning behind the factors and formula. While continuing our practice of reserving 15% of pre-tax earnings for potential use as an incentive pool (again, only to the extent that pre-tax earnings equal or exceed the amount budgeted for the year), we have identified the following specific parameters.

First, in light of the fact that operating leverage degraded over the course of 2023, we have given particular emphasis to adjusted EBITDA. For purposes of measuring STI, then, we will give adjusted EBITDA a 60% weighting.

Second, we chose net sales to be weighted at 20%. This metric gives the executive team motivation to continue growing the business, even while improving profitability. Third, we chose a not-to-exceed target for operating expenses to be weighted at 20%. This metric gives further impetus toward limiting expenses while growing the top line.

As is commonly the case with executive compensation, we have set up payout parameters to encourage over-performance and discourage under-performance. Specifically, to the extent that the Company hits 75% of the targeted metric (say, net sales) the payout factor will be 50%. If the Company is at target, then the payout is at target. And, to the extent that the Company exceeds the target (reaches 125%), the payout factor will be 150%.

The financial factor is then subject to a SMARTgoal modifier of between 80% and 120% which reflect other, personal goals (other than the companywide financial goals).

2024 STI Metrics			
Factors	Adjusted EBITDA	Net Sales	OPEX
Target	X	Y	Z
Weight	60%	20%	20%
Smartgoal Factor	80% - 120%		
Proposed STI Payout			
% Goal	75%	100%	125%
% Payout	50%	100%	150%
Bonus Target % Wage			
CEO	100%		
Other NEO	60%		

By way of illustration, in order to arrive at 2024 STI for the Company's CEO, then, we would run the following calculation (using assumed values for the financial targets):

$[100\% \text{ of base wage}] \times [(\text{adj EBITDA payout factor})(0.60) + (\text{net sales payout factor})(0.20) + (\text{opex payout factor})(0.20)] \times [\text{SMARTgoal factor}]$

Thus, for illustrative purposes, if payout factors for adjusted EBITDA, net sales and opex were 100%, 50% and 100% respectively, and the SMARTgoal factor was 90%, the STI calculation would be as follows:

$[\$757,000] \times [(100\% \times 0.60) + (50\%)(0.20) + (100\%)(20\%)] \times [0.90] =$

$[\$757,000] \times [0.90] \times [0.90] = \$613,170$

The method for calculating STI for non-CEO NEOs would be identical except with respect to the target percent of base wage (60% rather than 100%).

**Equity**—We believe that in providing equity to senior executives and requiring that shares equal in value to a multiple of base salary be accumulated by such executives over time, the interests of our executives will be more fully aligned with those of our stockholders. The Company has adopted a policy to prohibit short sales or hedging transactions by executives and members of the Board. Through these awards and these policies, the Company believes that executives will take a longer term view of the Company and will seek to enhance stockholder value several years into the future. Equity awards also serve as a means of encouraging future performance and of retaining key employees over the long term. In addition, it is highly prevalent among peer companies to award equity to executives regularly. In the Company's case, these awards are typically made early in the fiscal year. We believe that it would be difficult to attract, motivate, and retain executives without offering them a share in the Company's long-term prospects. For 2024, in an effort to encourage greater shareholder value, the Board has elected to award options to the NEOs that will vest and be exercisable only if the Company's common stock achieves targeted fair market value.

As more fully described below in "Benchmarking and the Compensation Consultant", the Compensation Committee periodically conducts a benchmarking study to take into account, among other things, the prevalence (by amount and type) of equity awarded to executive officers of similarly situated companies. These studies typically include information on prevalent rates at which available shares are consumed under equity plans of peers. In awarding equity, the Compensation Committee considers not only these studies, but also the compensation history of the Company, retention issues, and the expensing of equity awards in connection with its recommendation to the Board. In 2023, the Board followed its standard practice of awarding shares (half time-based, half performance-based) to executives.

**Other Benefits**— In 2023, the Company continued its practice of offering a comprehensive suite of other benefits to its executives, including group health (medical, dental and vision) and life insurance to all of our employees. Our medical plan took the form of PPO programs which are largely self-funded. However, the Company limited its claims exposure by maintaining stop loss coverage on an individual basis and appointed Collective Health as its third-party administrator. Collective Health offers not only claims processing service, but also a user-friendly, phone-based application as its claims interface. Health benefits premiums were highly subsidized by the Company and offered extremely competitive terms (e.g., low co-payments and office visit charges). As a corollary to the group health plan, the Company continued to promote wellness through a voluntary program, through which the Company gave financial incentives for fitness, participation in group events (e.g., virtual 5K, on-line fitness challenge), health and diet coaching, among other things. These programs are a powerful tool in retention, recruiting, morale-building, and maintaining the health of the workforce. Our executives also received life insurance and long-term disability insurance coverage. In addition, certain executives received an automobile allowance and, in the case of the CEO, reimbursement for other perquisites (e.g., country club membership that provides a venue for the cultivation of business relationships).

Finally, in 2023, our executives (and all full-time employees) continued to have the option to participate in the Company's 401K retirement savings plan, under which the Company matches up to 5% of the participant's salary (subject to an annual cap) and the Employee Stock Purchase Plan, which permits the purchase of Company shares at a discount through payroll deduction.

## ***Benchmarking and the Compensation Consultant***

During 2023 the Compensation Committee's independent compensation consultant, Exequity, revisited the group of comparator companies for purposes of benchmarking executive compensation, which analysis it completed in November 2023. In connection with those efforts, Exequity defined a group of comparators, focusing on product lines, GICS numbers, and a proxy review to determine whether and to what extent peer companies identified the Company (or others in the Company's peer group) as comparators. The comparator group ("Proxy Peers") identified by Exequity consisted of 14 publicly traded specialty chemical companies, namely: Aspen Aerogels, Inc. (ASPN), Balchem Corporation (BCPC), Chase Corporation (CCF), Core Molding Technologies, Inc. (CMT), CVR Partners LP (UAN), Ecovyst Inc. (ECVT), Hawkins, Inc. (HWKN), Haynes International, Inc. (HAYN), Innospec Inc. (IOSP), Intrepid Potash, Inc. (IPI), Livent Corporation (LTHM), LSB Industries, Inc. (LXU), Quaker Chemical Corporation (KWR) and Tredegar Corporation (TG). Proxy Peers had median revenues of \$713 million per annum, median market capitalization \$942 million and median enterprise value of \$1,278 million. To our knowledge American Vanguard is the only publicly traded crop protection Company of its size, and no Proxy Peers operate at all in the crop protection sector.

According to Exequity's analysis, 2023 compensation for the Company's CEO yielded the following comparative results, which are also depicted in the table below:

- The CEO base salary was slightly above the median (about the 65<sup>th</sup> percentile) of the Proxy Peers.
- The bonus amount (of \$0) for the CEO was below the 25<sup>th</sup> percentile for target bonus of the Proxy Peers.
- Total cash for the CEO was below the 25<sup>th</sup> percentile for target total cash of the Proxy Peers.
- Equity granted in 2023 to the CEO was at the median of the Proxy Peers.
- Total direct compensation for the Company's CEO was below the 25<sup>th</sup> percentile of the Proxy Peers.

On average, according to the Exequity study, compensation for other NEOs was as follows: salary was at the median on average for salaries of Proxy Peers, while incentive cash, total cash, equity and total direct compensation were below the 25<sup>th</sup> percentile for the Proxy Peers.

## ***Closing Comments***

The Company believes that its executive compensation meets its primary objectives. In the midst of global destocking, an oversupply of generic products and unavailability of a high-margin product as a result of supply chain disruption, the Company experienced a downturn in 2023. While recording lower sales and profitability for the full year, the Company was able to rebound during the fourth quarter and, in the process, improve its balance sheet. Nevertheless, having failed to meet its targeted pre-tax earnings, the Company recorded no charge for incentive compensation, and none of the NEOs received a cash bonus. Further, the NEOs received no merit increase for 2024. Consequently, while continuing to receive base wages that are at or above the median of Proxy Peers (on average), the NEOs received total direct compensation that was below the 25<sup>th</sup> percentile of its Proxy Peers. In sum, we believe that the Company paid NEOs in a manner consistent with overall company performance.

## **COMPENSATION COMMITTEE REPORT**

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402 (b) of Regulation S-K with management and, based on the review and discussions referred to in that Item, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be incorporated by reference in the Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC.

Debra Edwards, Chair  
Marisol Angelini  
Patrick Gottschalk  
Steven Macicek  
Keith Rosenbloom

## EXECUTIVE OFFICERS OF THE COMPANY

The following persons are the current executive officers, all of whom are also named executive officers (the “NEOs”) of the Company:

<u>Name of Director/Officer</u>	<u>Age</u>	<u>Capacity</u>
Eric G. Wintemute	68	Chairman and Chief Executive Officer
Ulrich G. Trogele	66	Executive Vice President, Chief Operating Officer
David T. Johnson	67	Vice President, Chief Financial Officer and Treasurer
Timothy J. Donnelly	64	Chief Administrative Officer, General Counsel, & Secretary
Anthony S. Hendrix	54	Vice President of Sales, US and Canada
Peter E. Eilers	60	Managing Director, Amvac Netherlands BV

**Eric G. Wintemute** has served as a director of the Company since June 1994. He was appointed Chairman and Chief Executive Officer in June 2011. Mr. Wintemute has also served as President and Chief Executive Officer from July 1994 until June 2011, after having been appointed Executive Vice President and Chief Operating Officer of the Company in January 1994.

**Ulrich G. Trogele** has served as Chief Operating Officer of AMVAC Chemical Corporation, the Company’s principal operating subsidiary, since January 2015. Prior to joining the Company, Mr. Trogele spent 28 years in positions of increasing responsibility within the agribusiness sectors of agrochemicals, biologicals and plant nutrition. His career included 10 years at FMC Corporation, as President of Asia-Pacific, and several years as North American Area Director for FMC’s agricultural solutions business.

**David T. Johnson** has served as Vice President, Chief Financial Officer, and Treasurer of the Company since March, 2008. Mr. Johnson served as Finance Director for Amcor Flexibles UK Ltd., a \$500 million manufacturer of decorative packaging and a subsidiary of Amcor, a multibillion dollar corporation based in Australia, from June 2003 through March 2008. Prior to that he served as Vice President of Finance for Sterer Engineering, a subsidiary of Eaton Aerospace, an \$8 billion Cleveland based multinational Company from April 2001 through June 2003.

**Timothy J. Donnelly** has served as Chief Administrative Officer, General Counsel and Secretary of the Company since June 2010. He began his service with the Company in October 2005 as Vice President, General Counsel and Assistant Secretary, was appointed Secretary in June 2007 and assumed responsibility for Human Resources and Risk Management in 2009. Prior to his service with the Company, from September 2000 through October 2005, Mr. Donnelly served as Vice President, General Counsel and Secretary for DDi Corp. (Nasdaq—DDIC), a manufacturer of quick-turn, high-technology printed circuit boards.

**Anthony S. Hendrix** has served as Senior Vice President – Crop Sales for U.S. & Canada since August, 2018. Prior to that time, he was Vice President and Director of US Crop Sales commencing in January 2015. He began his service with the Company in March 2010 as Regional Sales Manager, Southeast Region. Prior to joining the Company, Mr. Hendrix served in various crop and district management roles for Syngenta Crop Protection throughout the western and southeastern U.S.

**Peter E. Eilers** has served as Managing Director of AMVAC Netherlands BV since June, 2018. Prior to that time, he served as Vice President, Business Development and Marketing, to which he was appointed in January 2017. Mr. Eilers joined the Company in August 2015 as Global Director of Business Development and Marketing. Prior to that time, Mr. Eilers had over 25 years’ experience with Bayer CropScience (and its predecessors) where he served as Marketing Director for EMEA, Executive Head of Bayer CropScience Merger & Acquisitions/Business Development, and Country Head in various regions, including Poland, the Baltics, Iberia and Indochina, among other positions.

## EXECUTIVE COMPENSATION

The following table sets forth the aggregate cash and other compensation for services rendered for the three calendar years 2023, 2022 and 2021, paid or awarded by the Company and its subsidiaries to the CEO, CFO, the four most highly compensated executive officers other than the CEO and CFO, and any persons who departed from the Company during the subject year and, but for such departure, would have been in any of the aforementioned categories (the “NEOs”). It is worth noting that stock awards for 2023 were made early in the year, following a comparatively strong year in 2022. As per the prevalent practice among public companies, total compensation for the CEO tends to be equity-heavy, as that person typically has the most influence on building value in an organization. As mentioned in the discussion below, due to lower-than-expected performance during 2023, none of the NEOs received incentive compensation.

### SUMMARY COMPENSATION TABLE

Name and Principal Position (a)	Year (b)	Salary (\$) (c)	Bonus <sup>(1)</sup> (\$) (d)	Stock Awards (\$) (e) (2)	Option Awards (\$) (f)	Non-Equity Incentive Plan Compensation (\$) (g)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$) (h)	All Other Compensation (\$) (i)	Total (\$) (j)
Eric G. Wintemute	2023	755,655	—	1,688,426	—	—	—	65,692	2,509,773
	2022	723,465	656,250	1,407,292	—	—	—	65,867	2,852,874
	2021	701,612	349,476	1,306,087	—	—	—	106,514	2,463,689
Ulrich G. Trogele	2023	449,702	—	189,679	—	—	—	36,030	675,411
	2022	430,529	195,000	209,582	—	—	—	34,780	869,891
	2021	417,482	156,040	209,353	—	—	—	34,030	816,905
David T. Johnson	2023	428,278	—	180,680	—	—	—	79,793	688,751
	2022	410,033	186,250	199,634	—	—	—	53,767	849,684
	2021	397,649	148,627	195,641	—	—	—	34,030	775,947
Timothy J. Donnelly	2023	362,214	—	152,820	—	—	—	36,030	551,064
	2022	346,785	167,500	168,841	—	—	—	34,780	717,906
	2021	336,310	125,701	185,316	—	—	—	33,520	680,847
Anthony S. Hendrix	2023	348,001	—	99,899	—	—	—	44,401	492,301
	2022	333,163	150,000	108,108	—	—	—	44,173	635,444
	2021	323,067	120,751	179,348	—	—	—	37,655	660,821
Peter E. Eilers <sup>(1)</sup>	2023	290,868	—	87,067	—	—	—	52,861	430,797
	2022	292,867	142,500	102,043	—	—	—	39,188	576,598
	2021	318,477	113,966	126,919	—	—	—	49,093	608,455

- (1) Salary for 2023, 2022 and 2021 reflects the effect of euro to dollar currency exchange.
- (2) The amounts shown represent the aggregate grant date fair value of \$21.51 with respect to restricted stock units, and \$23.63 with respect to performance-based shares. Grant date values were all calculated in accordance with FASB ASC Topic 718, and all amounts shown in this column exclude the effect of estimated forfeitures related to service-based vesting conditions. Additional detail regarding the awards reflected within this column is included in Note 13 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2023.

## ALL OTHER COMPENSATION

		Perquisites (\$)	Tax Reimbursements (\$)	Insurance Premiums (\$)	Company Contributions to Defined Contribution Plans (\$)(3)	Vacation/Severance Payments / Accruals (\$)	Change in Control Payments / Accruals (\$)
Eric G. Wintemute	2023	56,525 (1)	—	1,530	7,637 (4)	—	—
	2022	56,700 (1)	—	1,530	7,637 (4)	—	—
	2021	47,484 (1)	—	1,530	57,500 (4)	—	—
Ulrich G. Trogele	2023	18,000 (2)	—	1,530	16,500	—	—
	2022	18,000 (2)	—	1,530	15,250	—	—
	2021	18,000 (2)	—	1,530	14,500	—	—
David T. Johnson	2023	18,000 (2)	—	1,530	60,263 (5)	—	—
	2022	18,000 (2)	—	1,530	34,237 (5)	—	—
	2021	18,000 (2)	—	1,530	14,500 (5)	—	—
Timothy J. Donnelly	2023	18,000 (2)	—	1,530	16,500	—	—
	2022	18,000 (2)	—	1,530	15,250	—	—
	2021	18,000 (2)	—	1,020	14,500	—	—
Anthony S. Hendrix	2023	27,085 (2)	—	816	16,500	—	—
	2022	28,107 (2)	—	816	15,250	—	—
	2021	22,339 (2)	—	816	14,500	—	—
Peter E Eilers	2023	19,338 (2)	—	—	33,523	—	—
	2022	18,841 (2)	—	—	20,347	—	—
	2021	21,179 (2)	—	—	27,914	—	—

- (1) Automobile allowance of \$21,600 for each of the years ended December 31, 2023, 2022 and 2021; and expense reimbursements of \$34,925, \$35,100 and \$25,884 relating to country club membership fees and assessments in the years ended December 31, 2023, 2022, and 2021, respectively.
- (2) Automobile allowance.
- (3) Effective January 1, 2005, the Company matches employee contributions to its 401(k) savings plan dollar for dollar up to 5% of base salary.
- (4) This reflects the Company's total contribution to employee's 401(k) account in 2023, 2022, and 2021 and is the sum of a \$7,637, \$7,637 and \$6,500 to match to employee's salary deferral plus \$0, \$0 and \$51,000, respectively, in additional contribution in conjunction with a proportionate contribution being concurrently made to a group of non-highly compensated employees.
- (5) This reflects the Company's total contribution to employee's 401(k) account in 2023, 2022, and 2021 and is the sum of a \$16,500, \$10,237 and \$14,500 to match to employee's salary deferral plus \$43,763, \$24,000 and \$0, respectively, in additional contribution in conjunction with a proportionate contribution being concurrently made to a group of non-highly compensated employees.

## GRANTS OF PLAN-BASED AWARDS

The following table sets forth the grant of plan-based awards for the year ended December 31, 2023 to the NEOs.

Name (a)	Grant Date (b)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (i)	All Other Option Awards: Number of Securities Underlying Options (j)	Exercise or Base Price of Option Awards (\$/Share) (k)	Full Grant Date Fair Value of Stock (\$) (l)
		Threshold (#) (c)	Target (#) (d)	Maximum (#) (e)	Threshold (#) (f)	Target (#) (g)	Maximum (#) (h)				
Eric G. Wintemute	4/10/2023	—	—	—	39,211	39,211 (2)	39,211	—	—	—	844,997
Eric G. Wintemute	4/10/2023	—	—	—	—	31,369 (3)	62,738	—	—	—	676,002
Eric G. Wintemute	4/10/2023	—	—	—	—	7,842 (4)	15,684	—	—	—	167,427
Ulrich G. Trogele	4/10/2023	—	—	—	4,405	4,405 (2)	4,405	—	—	—	94,928
Ulrich G. Trogele	4/10/2023	—	—	—	—	3,524 (3)	7,048	—	—	—	75,942
Ulrich G. Trogele	4/10/2023	—	—	—	—	881 (4)	1,762	—	—	—	18,809
David T. Johnson	4/10/2023	—	—	—	4,196	4,196 (2)	4,196	—	—	—	90,424
David T. Johnson	4/10/2023	—	—	—	—	3,357 (3)	6,714	—	—	—	72,339
David T. Johnson	4/10/2023	—	—	—	—	839 (4)	1,678	—	—	—	17,913
Timothy J. Donnelly	4/10/2023	—	—	—	3,549	3,549 (2)	3,549	—	—	—	76,481
Timothy J. Donnelly	4/10/2023	—	—	—	—	2,839 (3)	5,678	—	—	—	61,185
Timothy J. Donnelly	4/10/2023	—	—	—	—	710 (4)	1,420	—	—	—	15,159
Anthony S. Hendrix	4/10/2023	—	—	—	2,320	2,320 (2)	2,320	—	—	—	49,996
Anthony S. Hendrix	4/10/2023	—	—	—	—	1,856 (3)	3,712	—	—	—	39,997
Anthony S. Hendrix	4/10/2023	—	—	—	—	464 (4)	928	—	—	—	9,906
Peter E. Eilers	4/10/2023	—	—	—	2,022	2,022 (2)	2,022	—	—	—	43,574
Peter E. Eilers	4/10/2023	—	—	—	—	1,618 (3)	3,235	—	—	—	34,859
Peter E. Eilers	4/10/2023	—	—	—	—	404 (4)	809	—	—	—	8,625

- (1) This column shows the full grant date fair value of restricted stock grants made based on the closing price of the Company's stock as of the date of award, with the exception of the TSR grant, which was determined by using the Monte Carlo valuation method. The full grant date fair value of each award is the number of shares multiplied by the grant date fair value per share. These amounts were not paid to any named executive officer. The recognized compensation expenses for 2021 awards are shown in the "Stock Awards" column in the "Summary Compensation Table".
- (2) These grants constitute restricted stock that vests in its entirety upon three years of the award date and is subject to forfeiture in the event that the recipient is not continuously employed by the Company through the vesting date. The grant date fair value of these awards is \$21.55 per share, which was determined based on the closing price of the Company's stock as of the Plan extension approval date.



- (3) These grants constitute performance shares that vest upon both (i) the passage of three years of full-time, continuous employment and (ii) the achievement of certain financial goals of the Company compared to an identified peer group. With respect to clause (ii), the number of shares to vest depends upon the level of net sales and income before interest and tax achieved during the period commencing January 1, 2021 and ending December 31, 2025 as compared to internal targets and can vary from zero (for performance at less than 80% of the target) to 200% (for performance at or above 125% of the target). The grant date fair value of these awards is \$21.55 per share, which was determined based on the closing price of the Company's stock as of the Plan extension approval date.
- (4) These shares constitute an award of performance shares that vest based upon both (i) continuous, full-time service through the third anniversary of the award, and (ii) the achievement of TSR metrics as follows. As measured during the period commencing January 1, 2022 and ending December 31, 2025, assuming an initial share price of \$21.55 per share, the number of shares earned depends upon the achievement of a certain target share price as compared to that of the Russell 2000 Index and comparator companies, identified in the Company's 2020 Proxy Statement at the end of the measurement period and can vary from zero shares (for a share price that is less than 30<sup>th</sup> percentile of the comparator group) to 200% (for a share price that is at or greater than 80<sup>th</sup> percentile of the comparator group). The grant date fair value of these awards is \$21.35 per share, which was determined using the Monte Carlo valuation method.

**NARRATIVE DISCUSSION TO SUMMARY COMPENSATION TABLE AND GRANTS OF PLAN-BASED AWARDS TABLE**

The Company and Eric G. Wintemute entered into an employment agreement, dated as of April 1, 2022, pursuant to which Mr. Wintemute serves as the Company’s Chairman and CEO. Mr. Wintemute’s annual base compensation for the year ended December 31, 2023 was \$757,000, with increases to be made by the Board in their sole discretion. Mr. Wintemute may receive a bonus, in an amount as determined by the Board, based on his performance against reasonable qualitative and quantitative benchmarks. The agreement also provides Mr. Wintemute with certain additional benefits which are prevalent among executives at this level in the industry, including a car allowance of \$1,800 per month and reimbursement for reasonable and customary business expenses. Mr. Wintemute’s agreement is of indefinite duration, unless terminated by the Company. If the Company terminates Mr. Wintemute’s employment without cause and not due to disability or death, the Company shall pay to Mr. Wintemute an amount equal to two times the average annual cash compensation received by him over the course of the two immediately preceding calendar years (including his average annual bonus as measured over the three, previous full years) and his unvested shares will be deemed to be vested as of the termination date. If Mr. Wintemute dies or is disabled during the term of the agreement, the Company will pay him or his designated beneficiary, as applicable, any amounts (including salary) and continue any benefits due to Mr. Wintemute under the agreement for 12 months after his death or disability. Provisions relating to change of control are set forth on page 35 above.

**OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END**

The following table shows, with respect to the NEOs, the number of shares covered by both exercisable and non-exercisable stock options and, in addition, grants of restricted stock units that had not yet vested as of December 31, 2023, with respect to options to purchase common stock of the Company. The closing price of the common stock on December 31, 2023, the last trading day of the Company’s fiscal year, was \$10.97 per share.

Name (a)	Option Awards				
	Number of Securities Underlying Exercisable Options (#) (b)	Number of Securities Underlying Unexercised Options (#) (c)	Number of Securities Underlying Unexercised Options (#) (d)	Option Exercise Price (\$) (e)	Equity Incentive Plan Awards: Number of Securities Underlying Option Expiration Date (f)
Eric G. Wintemute	78,127	—	—	\$ 11.49	12/30/2024
David T. Johnson	13,000	—	—	\$ 11.49	12/30/2024

Name (a)	Stock Awards			
	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested (\$) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) (j)
Eric G. Wintemute	202,604	2,222,566	—	—
Ulrich G. Trogele	28,040	307,599	—	—
David T. Johnson	26,522	290,946	—	—
Timothy J. Donnelly	23,416	256,874	—	—
Anthony S. Hendrix	18,098	198,535	—	—
Peter E. Eilers	14,646	160,667	—	—

## OPTION EXERCISES AND STOCK VESTED

The following table shows, with respect to the NEOs, the number of shares acquired on the exercise of stock options and on vesting of stock awards and their respective value realized (market price less exercise price) for the year ended December 31, 2023.

Name (a)	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#) (b)	Value Realized on Exercise (\$) (c)	Number of Shares Acquired on Vesting (#) (d)	Value Realized on Vesting (\$) (e) (1)
	Eric G. Wintemute	—	—	50,283
Ulrich G. Trogele	—	—	9,892	164,405
David T. Johnson	—	—	5,482	91,111
Timothy J. Donnelly	—	—	5,806	96,496
Anthony S. Hendrix	—	—	6,358	105,670
Peter E. Eilers	—	—	8,271	137,464

- (1) Value realized on vesting is value of shares, excluding shares forfeited for U.S. payroll tax purposes, if applicable, at time of vesting.

### Pension Benefits and Non-qualified Deferred Compensation

The Company provided no pension benefits and no non-qualified deferred compensation to the NEOs during the year ended December 31, 2023.

### Potential Payments upon Termination or Change of Control

The CEO is party to an employment agreement dated as of April 1, 2022, under the terms of which in the case of termination without cause (or resignation for good reason) occurring any time during the period commencing three months before and ending 24 months after a change of control, he is entitled to receive the sum of the following (in exchange for a release of claims against the Company): cash incentive compensation for the then-current year (pro-rated through the date of termination), two-times his annual salary, two-times his average bonus (measured over the three, prior full-years), \$10,000 worth of executive placement services, immediate acceleration and vesting of all unvested options or restricted stock and 24 consecutive months' worth of COBRA coverage.

Each of the other NEOs is party to a change of control severance agreement, under the terms of which the employee is entitled to receive certain payments in the event that there is both a change of control during the term of agreement and such employee is either terminated (for reasons other than cause) or resigns for good reason within 24 months of such change of control. As with the CEO, there is a double trigger before benefits are earned under this arrangement. Provided both conditions for payment are met and the Company receives a release of all claims from the employee, the employee is entitled to receive a lump sum amount equal to two years' base salary, two-times the employee's average cash incentive compensation (measured over the past three full-years), 24 months' worth of COBRA coverage for medical insurance, executive level outplacement costs, and immediate acceleration and vesting of unvested options (or other securities to which employee may have a right).

For purposes of the CEO, "change in control" is defined to be identical with that set forth in the Company's 2022 Equity Incentive Plan. For NEOs other than the CEO, "change in control" is defined to mean, in effect, either (i) a merger or consolidation of the Company in which those who were stockholders immediately before the effective time of the merger or consolidation have less than 50% of the voting power of the new corporation or entity; (ii) a sale or disposition of all or substantially all of the Company's assets; (iii) when any person (as defined in Sections 13(d) and 14(d) of the Exchange Act) directly or indirectly owns more than 50% of the Common Stock of the Company or (iv) in the event over a 24 month period a majority of the board of directors is replaced by new members. Further, as a condition to payment (whether to the CEO or any of the other NEOs), the employee must execute and deliver a written release of claims against the Company.

The following table summarizes the estimated amounts that NEOs would be entitled to receive whether in the form of cash or securities in the event of a termination without cause or voluntary resignation for good reason after a change in control assuming, for illustration purposes, that such change in control had occurred on December 31, 2023.

	Salary (\$)	Average Bonus (\$)	COBRA Insurance Premiums (\$)	Outplacement Services (\$)	Accelerated Options and Grants Vesting (\$)(1)	Total Change in Control Payments (\$)(2)
Eric G. Wintemute	1,514,026	335,242	31,025	10,000	2,222,566	4,112,859
Ulrich G. Trogele	900,896	117,013	42,393	10,000	307,599	1,377,901
David T. Johnson	858,096	111,626	64,103	10,000	290,946	1,334,771
Timothy J. Donnelly	725,732	97,734	86,731	10,000	256,874	1,177,071
Anthony S. Hendrix	697,156	90,250	86,731	10,000	198,535	1,082,672
Peter E. Eilers	628,276	85,489	—	10,000	160,667	884,432

- (1) Upon change in control, the agreement allows for the accelerated vesting of options and grants. Assuming the change in control had happened as of December 31, 2023, there would be unvested awards of 313,326 shares of restricted stocks and no shares of incentive stock options. If the change in control occurred on December 31, 2023, these awards would have vested and the Company would have recognized additional compensation expense based on grant date fair value in the amount of \$2,933,665 for restricted stocks, and the officers would have recognized the value of vested grants as income based on fair market value in the amount of \$3,437,187 (which is the sum of this column).
- (2) There are no tax excise gross-ups relating to change-in-control payments for NEOs.

### *CEO Pay Ratio Disclosure*

As per Item 402(u) of Regulation S-K, we are providing the following information about the annual total compensation of our CEO, Eric G. Wintemute, as compared with the median of annual total compensation of all employees of the Company (excluding the CEO). For fiscal year 2023, we report as follows:

- The annual total compensation of the CEO, as per the Summary Compensation table on page 28 hereof was \$2,509,773; and
- The median of the annual total compensation of all employees of the Company (excluding the CEO) was \$58,240.

Based upon this information, we reasonably estimate that the ratio for the CEO's annual total compensation to the annual total compensation of our median employee was approximately **43:1**.

Our pay ratio was calculated as per Item 402(u) as follows. In order to identify the median employee, using the criteria set forth in Item 402(c) of Regulation S-K for populating data within the Summary Compensation Table, we gathered information from payroll, stock award and incentive compensation on all employees as of December 31, 2023, which was within three months of the closing of the Company's last fiscal year.

In measuring the wages of non-exempt employees, we took the actual wages, including regular time and overtime, paid to such employees. Where employees were paid in foreign currencies, we converted that currency into U.S. dollars as of the date of measurement. In establishing total compensation, we considered not only wages and bonuses, but also the fair value of equity awards, if any. After arriving at total compensation for the employee population (not including the CEO), we listed them in descending order of compensation and identified the median employee.

## Pay Versus Performance

As per item 402(v) of Regulation S-K, we are providing the following information about the relationship between Compensation Actually Paid (CAP) as defined in Item 402(v) and performance. For further information concerning the Company’s variable pay-for-performance philosophy and how the Company aligns executive compensation with its performance, refer to the “Compensation Discussion and Analysis.”

Year	Summary compensation table total for PEO	Compensation actually paid to PEO	Average summary compensation table total for non-PEO named executive officers	Average compensation actually paid to non-PEO named executive officers	Value of initial fixed \$100 investment based on Total shareholder return	Value of initial fixed \$100 investment based on Global Agribusiness TSR	Net income \$000s	Net sales \$000s
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2023	\$ 2,509,773	\$ (471,651)	\$ 567,665	\$ 201,287	\$ 72	\$ 105	\$ 7,519	\$ 579,371
2022	\$ 2,852,874	\$ 3,432,747	\$ 729,905	\$ 817,252	\$ 141	\$ 115	\$ 27,404	\$ 609,615
2021	\$ 2,463,689	\$ 3,089,570	\$ 708,595	\$ 802,105	\$ 106	\$ 125	\$ 18,587	\$ 557,676
2020	\$ 2,181,538	\$ 1,925,191	\$ 645,118	\$ 610,063	\$ 100	\$ 100	\$ 15,242	\$ 458,704

Footnotes to Table 1:

1. Our principal executive officer (“PEO”) for each of the fiscal years 2023, 2022 and 2021 is Eric G. Wintemute. The dollar amounts reported in column (b) are the amounts of total compensation reported for Mr. Wintemute for each corresponding year in the “Total” column of the Summary Compensation Table. Refer to “Executive Compensation – Executive Compensation Tables – Summary Compensation Table.”

2. The dollar amounts reported in column (e) represent the amount of “compensation actually paid” or “CAP” to the PEO, as computed in accordance with SEC rules. The dollar amounts do not reflect the actual amount of compensation earned by or paid to the PEO during the applicable year. The following adjustments were made to the PEO’s total compensation for each applicable year to determine the compensation actually paid in accordance with SEC rules:

Year	Reported Summary Compensation Table Total for PEO	Reported Value of Equity Awards	Equity Award Adjustments	Reported Change in the Actuarial Value of Pension Benefits	Pension Benefit Adjustments	Compensation Actually Paid to PEO
	(a)	(b)	(c)	(d)		
2023	\$ 2,509,773	\$ (1,688,426)	\$ (1,292,998)	\$ —	\$ —	\$ (471,651)
2022	\$ 2,852,874	\$ (1,407,292)	\$ 1,987,165	\$ —	\$ —	\$ 3,432,747
2021	\$ 2,463,689	\$ (1,306,087)	\$ 1,931,968	\$ —	\$ —	\$ 3,089,570
2020	\$ 2,181,538	\$ (1,392,708)	\$ 1,136,361	\$ —	\$ —	\$ 1,925,191

a) The grant date fair value of equity awards represents the total of the amounts reported in the “Stock Awards”, column (e) and “Option Awards” in column (f) of the Summary Compensation Table for the applicable year.

The equity award adjustments for each applicable year include the addition (or subtraction, as applicable) of the following:

3. (i) the year-end fair value of any equity awards granted in the applicable year that are outstanding and unvested as of the end of the year; (ii) the amount of change as of the end of the applicable year (from the end of the prior fiscal year) in fair value of any awards granted in prior years that are outstanding and unvested as of the end of the applicable year; (iii) for awards that are granted and vest in same applicable year, the fair value as of the vesting date; (iv) for awards granted in prior years that vest in the applicable year, the amount equal to the change as of the vesting date (from the end of the prior fiscal year) in fair value; (v) for awards granted in prior years that are determined to fail to meet the applicable vesting conditions during the applicable year, a deduction for the amount equal to the fair value at the end of the prior fiscal year; and (vi) the dollar value of any dividends or other earnings paid on stock or option awards in the applicable year prior to the vesting date that are not otherwise reflected in the fair value of such award or included in any other component of total compensation for the applicable year. The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant.

The amounts deducted or added in calculating the equity award adjustments for the PEO are as follows:

Year	Year End Fair Value of Equity Awards	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Value of Dividends etc not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Award Adjustments
2023	\$ 860,289	\$ (1,333,715)	\$ (361,161)	\$ 104,508	\$ (562,919)	\$ —	\$ (1,292,998)
2022	\$ 1,289,835	\$ 859,999	\$ 161,607	\$ —	\$ (324,276)	\$ —	\$ 1,987,165
2021	\$ 1,061,580	\$ 144,499	\$ 290,744	\$ 487,478	\$ (52,333)	\$ —	\$ 1,931,968
2020	\$ 1,503,640	\$ (505,018)	\$ (183,806)	\$ 390,800	\$ (69,255)	\$ —	\$ 1,136,361

3. The dollar amounts reported in column (d) of Table 1 represent the average of the amounts reported for the Company's named executive officers (NEOs) as a group (excluding the PEO) in the "Total" column of the Summary Compensation Table in each applicable year. The NEOs for the years 2023, 2022 and 2021 were Ulrich G. Trogele, David T. Johnson, Timothy J. Donnelly, Anthony S. Hendrix and Peter E. Eilers.

4. The dollar amounts reported in column (e) of Table 1 represent the average amount of "compensation actually paid" (also, "CAP") to the NEOs as a group (excluding the PEO) as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the NEOs as a group during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to average total compensation for the NEOs as a group for each year to determine the compensation actually paid, using the same methodology described above in Note 2:

Year	Average Reported Summary Compensation Table Total for Non-PEO NEOs	Average Reported Value of Equity Awards	Average Equity Award Adjustments	Reported Change in the Actuarial Value of Pension Benefits	Pension Benefit Adjustments	Average Compensation Actually Paid to Non-PEO NEOs
			(a)		(b)	
2023	\$ 567,665	\$ (142,029)	\$ (224,349)	\$ —	\$ —	\$ 201,287
2022	\$ 729,905	\$ (157,642)	\$ 244,989	\$ —	\$ —	\$ 817,252
2021	\$ 708,595	\$ (179,315)	\$ 272,825	\$ —	\$ —	\$ 802,105
2020	\$ 645,118	\$ (211,566)	\$ 176,511	\$ —	\$ —	\$ 610,063

The amounts deducted or added in calculating the total average equity award adjustments for NEOs other than the PEO are as follows:

Year	Year End Fair Value of Equity Awards	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Value of Dividends etc. not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Award Adjustments
2023	\$ 72,367	\$ (166,981)	\$ (54,861)	\$ 10,650	\$ (85,524)	\$ —	\$ (224,349)
2022	\$ 144,484	\$ 125,605	\$ 24,945	\$ —	\$ (50,045)	\$ —	\$ 244,989
2021	\$ 145,746	\$ 22,097	\$ 42,051	\$ 70,498	\$ (7,567)	\$ —	\$ 272,825
2020	\$ 228,417	\$ (75,693)	\$ (30,040)	\$ 63,445	\$ (9,618)	\$ —	\$ 176,511

There are no amounts deducted or added in calculating total pension benefit adjustments, as the Company does not sponsor any privately-sponsored pension plan or defined benefit plan. On behalf of Mr. Eilers, the Company contributes toward a pension plan sponsored by a third party with respect to which the Company is not privy to funding or other metrics that would be used in establishing actuarial values.

5. Cumulative TSR in column (f) of Table 1 is calculated by dividing the sum of the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and the difference between the Company's share price at the end and the beginning of the measurement period by the Company's share price at the beginning of the measurement period.

6. Column (g) of Table 1 represents the TSR of the Global Agribusiness Index.

7. The dollar amounts reported in column (h) of Table 1 represent the amount of net income reflected in the Company's audited financial statements for the applicable year.

8. The dollar amounts reported in column (i) of Table 1 represent the amount of net sales reflected in the Company's audited consolidated financial statements for the applicable year.

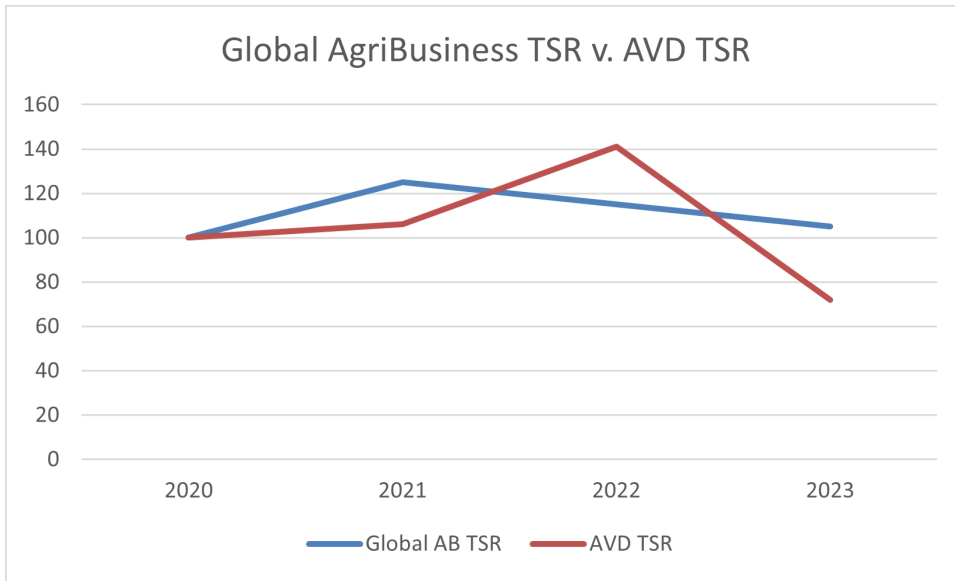
As described in greater detail in "Executive Compensation – Compensation Discussion and Analysis," the Company's executive compensation program reflects a variable pay-for-performance philosophy. The metrics that the Company uses for both our incentive awards are selected based on an objective of incentivizing our named executive officers to increase the value of our enterprise for our shareholders. The most important metrics used by the Company to link executive compensation actually paid to the Company's named executive officers, for the most recently completed fiscal year, to the Company's performance are as follows:

- Net Sales
- Adjusted EBITDA\*
- Earnings Per Share

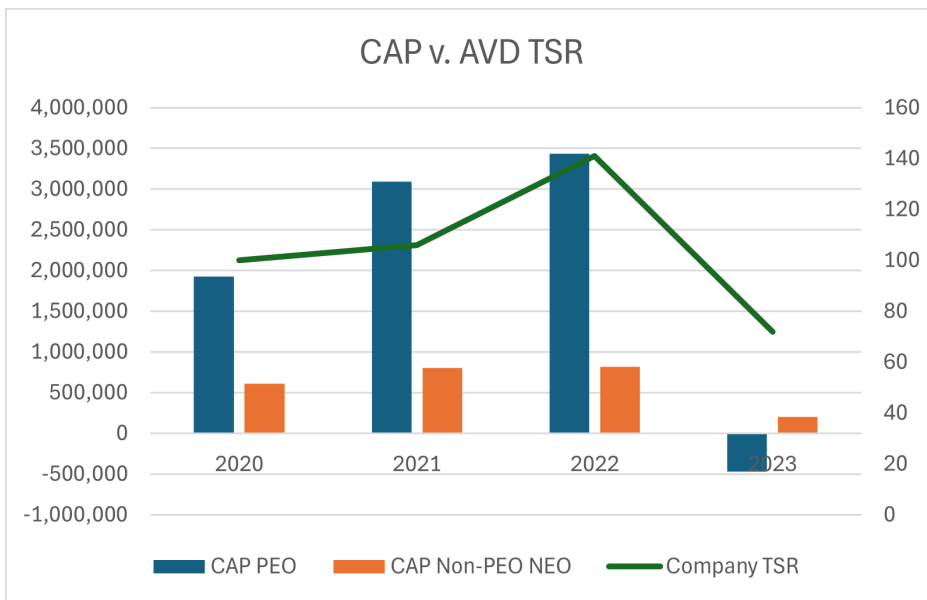
\* Adjusted EBITDA is calculated by taking the sum of net income plus stock compensation expense, depreciation and amortization, proxy costs, interest expenses (net) and the provision for income taxes.

Below are graphical depictions of various metrics disclosed above, specifically: cumulative TSR of the Company versus the TSR of the Global Agribusiness Index and three graphs showing the compensation actually paid for the PEO and Non-PEO NEOs versus cumulative TSR of the Company, net income and net sales, respectively, for the years 2021, 2022 and 2023. Alphabetical references in the data legends on these charts refer to columns in Table 1 above.

*Cumulative TSR of the Company and Cumulative TSR of the Global Agribusiness Index*

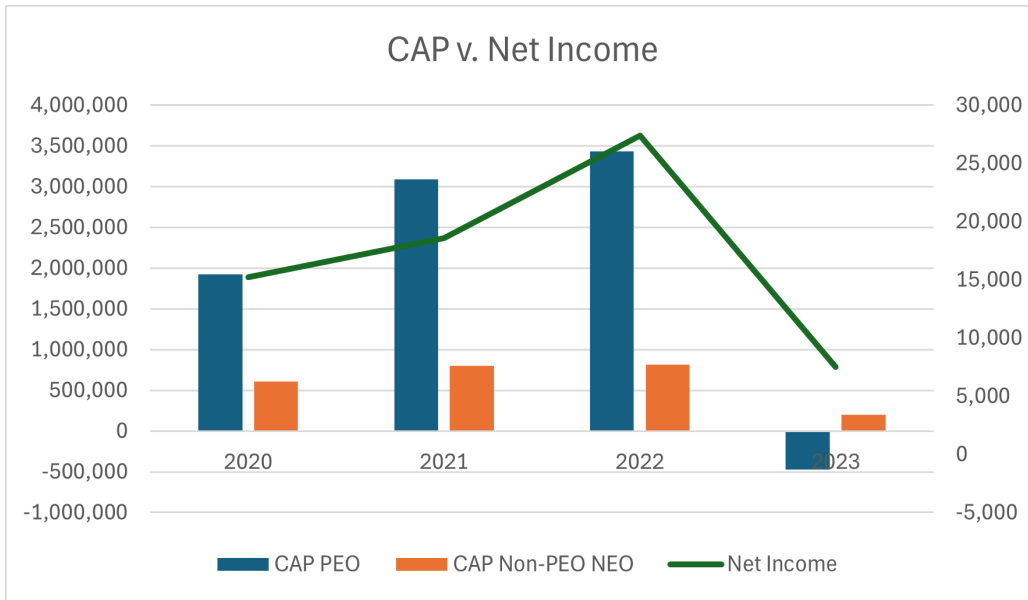


*Compensation Actually Paid and Company TSR*

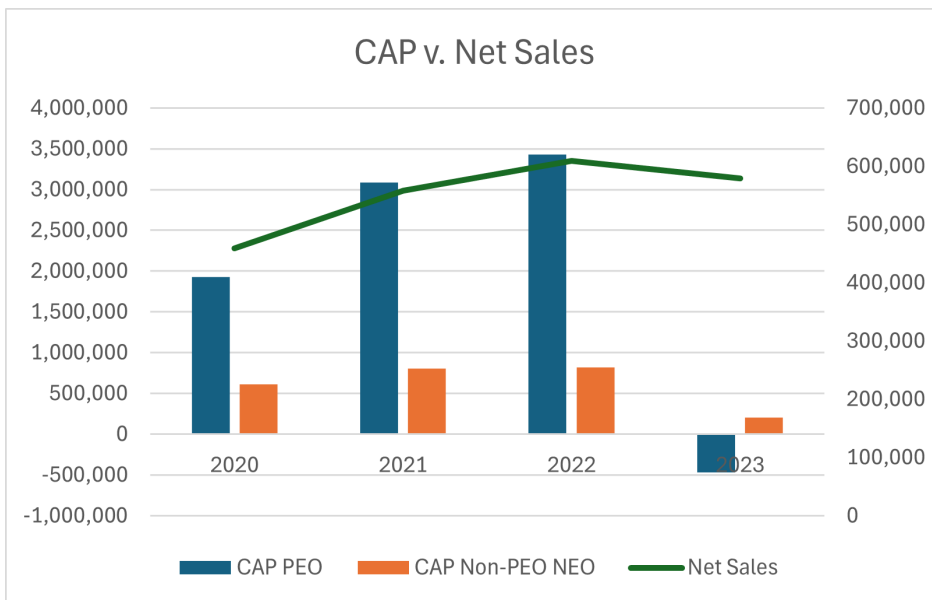




*Compensation Actually Paid and Net Income*



*Compensation Actually Paid and Net Sales*



## Director Compensation

The following table summarizes compensation paid to the non-management members of the Board for the year ended December 31, 2023.

Name (a)	Fees Earned or Paid in Cash (\$) (b)	Stock Awards (\$) (c) (1)	Option Awards (\$) (d)	Non-Equity Incentive Plan Compensation (\$) (e)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$) (f)	All Other Compensation (\$) (g)	Total (\$) (h)
Marisol Angelini	95,500	80,000	—	—	—	—	175,500
Scott D. Baskin	150,000	40,000	—	—	—	—	190,000
Mark R. Bassett	79,458	80,000	—	—	—	95,200 (2)	254,658
Debra F. Edwards	129,500	40,000	—	—	—	—	169,500
Morton D. Erlich	132,500	40,000	—	—	—	—	172,500
Patrick E. Gottschalk	79,965	80,000	—	—	—	—	159,965
Émer Gunter	85,000	80,000	—	—	—	—	165,000
Keith M. Rosenbloom	81,958	80,000	—	—	—	—	161,958

- (1) Represents a grant of 4,398 shares of common stock to each of the directors who received \$80,000 worth of shares, and a grant of 2,199 shares of common stock to those who received \$40,000 worth of shares. Grant date values were all calculated in accordance with FASB ASC Topic 718, and all amounts shown in this column exclude the effect of estimated forfeitures related to service-based vesting conditions. The grant date fair value was calculated based on the closing price of the Common Stock on the date of issuance.
- (2) This amount was for consulting services provided by Mr. Bassett as more fully described on page 42.

During 2023, compensation for non-management board members has been made as per the table set forth below:

### Board Compensation

<b>American Vanguard Board Pay</b>	
<b>Board Pay</b>	
◇ Cash retainer	\$60,000
◇ Annual equity	\$80,000
◇ Per-meeting fee	\$0
◇ Executive sessions	\$0
<b>Committee Pay</b>	
◇ <b>Incremental Committee chair premium retainer:</b>	
➤ Audit	\$10,000
➤ Finance Committee	\$8,000
➤ Compensation	\$7,000
➤ Nominating/Governance and Risk Committee	\$5,000
◇ <b>Committee member retainer:</b>	
➤ Audit	\$10,000
➤ Finance Committee	\$10,000
➤ Compensation	\$7,500
➤ Nominating/Governance and Risk Committee	\$5,000
◇ <b>Per-meeting fee:</b>	
➤ Audit/Compensation/Finance	\$0
➤ Nominating/Governance/Risk	\$0
<b>Lead Director</b>	
◇ Lead Director	\$25,000
<b>Special Assignments</b>	
◇ Per diem fee for special assignments	\$2,000
◇ Conditional meeting fee (>2 scheduled meetings)	\$1,500

### Annual Stock Awards for Non-management Directors:

In accordance with the terms and conditions of the Company’s 2022 Stock Incentive Plan, (the “Plan”), each non-employee director of the Board is entitled to receive awards of the Company’s Common Stock, par value \$.10 (“Common Stock”), as follows. In connection with each non-employee director’s election or re-election to the Board, during 2023 such director was entitled to receive an award that equals \$80,000 (the “Stock Award”). Further, it is the policy of the Company that each director must accumulate and hold Company stock equal to the number of shares received by him or her over the course of his or her first four full years of service on the Board, after which such director may elect to receive up to half of the value of any subsequent Stock Award in the form of a cash payment. If a person is appointed to the Board for any partial year (for example, due to a vacancy on the Board), such director will receive a pro rata portion of the Stock Award as determined by the Compensation Committee or the Board.

- Each Stock Award will be calculated based on the closing price of the Common Stock on the date of issuance, as reported on the New York Stock Exchange or other national exchange on which the Common Stock is traded. No fractional share of any Stock Award will be issued, and the value of such fractional share will be paid in cash.
- Each Stock Award will vest immediately in full upon grant.

The Company has entered into written indemnification agreements with each of its directors, effective as of the first day of such person's service as a director. The agreement provides for contractual indemnification obligations by the Company to the extent permitted by applicable law and the advancement of expenses in connection therewith. The agreement also provides that any legal action brought by the Company against a director must be brought within two years from the date of the facts giving rise to the action or such shorter period as provided by law.

### **Employee Contracts, Termination of Employment and Change of Control Arrangements**

The Compensation Committee of the Board for the year ended December 31, 2023, consisted of Debra Edwards, Marisol Angelini, Scott Baskin and Morton Erlich. Effective March 15, 2023, Patrick Gottschalk was appointed to the committee. During 2023 (and through the date of filing hereof), no member of the Compensation Committee served on the board of directors of any other public company, where any officer or director of such entity also served on the Company's Board.

### **Review and Approval of Related Person Transactions**

The Nominating and Corporate Governance Committee ("the N&CG Committee") has the responsibility for the review and approval or ratification of all related persons and conflict of interest transactions involving any director, executive officer, nominee for director, any holder of 5% or more of any class of the Company's voting securities or any non-executive officer (or any member of the immediate family of any of the foregoing persons), if any such transaction involves more than \$10,000, in each case using appropriate counsel and other advisers, as the Committee may deem necessary.

In the course of its review of proposed related person transactions, the N&CG Committee considers all relevant facts and circumstances, including: (i) the benefits of the transaction to the Company; (ii) the impact of the transaction on a director's independence; (iii) the availability of other sources for comparable products or services; (iv) the terms of the transaction; (v) the terms available to unrelated third parties or to employees generally; and (vi) other facts and circumstances that may bear on the materiality of the transaction under applicable law and listing standards. The N&CG Committee may seek bids, quotes or independent valuations from third parties in connection with assessing any proposed related person transaction.

The Committee approves only those related person transactions that are in, or are not inconsistent with, the best interests of the Company and its stockholders, as the N&CG Committee determines in good faith. To the extent that a proposed related person transaction involves any member of the N&CG Committee (or an immediate family member of any member of the N&CG Committee), such member would not participate in the deliberations or vote respecting the approval or ratification of the proposed transaction.

### **Related Person Transactions**

During 2023, Company director Mark Bassett entered into a consulting arrangement pursuant to which he received approximately \$95,200 on a time-and-materials basis over a ten-week period during which he provided services related to operational and business analytics. At the conclusion of his consultancy, Mr. Bassett provided the Company with recommendations for improving operating leverage and digital capabilities. His conclusions helped to shape management's transformation initiatives, which are currently underway. The Board has reviewed the nature and scope of Mr. Bassett's consultancy as well as his decision-making and conduct as a director, and has concluded that his work benefitted the company, that he remains independent and that the provision of such services was in the best interests of the Company. Accordingly, during its regular meeting of March 2024, the Board ratified these transactions. There were no other related party transactions during fiscal year 2023, nor are any such transactions in existence or currently proposed for 2024.

## SUMMARY OF PROPOSALS

This Proxy contains three proposals for which stockholder action is sought.

- Proposal 1 requests the election of nine (9) directors to the Board.
- Proposal 2 requests the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2024.
- Proposal 3 requests an advisory vote on executive compensation.

Details of each proposal follow.

**PROPOSAL 1**  
**Election of Directors**

The Board is elected annually. The Certificate of Incorporation and Bylaws, as each has been previously amended and restated, of the Company, currently provide that the number of directors of the Board shall not be more than nine nor less than three. As per the Bylaws, the Board has fixed the maximum number of directors at nine. At this election, nine directors have been nominated to be elected at the Annual Meeting and, if elected, will hold office from the time of the election until the next Annual Meeting and until their respective successors are duly elected and qualified, or until their earlier resignation or removal. The Board has nominated to be elected to serve as directors until the next annual meeting or until their successors are duly elected and qualified.

- Marisol Angelini,
- Scott Baskin,
- Mark Bassett,
- Debra Edwards,
- Patrick Gottschalk,
- Emer Gunter,
- Steven Macicek
- Keith Rosenbloom, and
- Eric Wintemute

**REQUIRED VOTE AND RECOMMENDATION**

A nominee for director shall be elected if the votes cast “FOR” such nominee’s election exceed the votes cast “AGAINST” such nominee’s election.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “**FOR**” THE NOMINEES IDENTIFIED ABOVE.

**PROPOSAL 2**  
**Ratification of Appointment of Independent Registered Public Accounting Firm**

Effective March 31, 2023, the Company’s Audit Committee appointed (and the Board ratified the appointment of) Deloitte & Touche LLP (“Deloitte”), to serve as the Company’s independent public registered accounting firm for the year ended December 31, 2023. During the fiscal years ended December 31, 2023, neither the Company nor anyone on its behalf has consulted with Deloitte regarding: (i) the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s financial statements, and neither a written report nor oral advice was provided to the Company that Deloitte concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue; (ii) any matter that was the subject of a disagreement within the meaning of Item 304(a)(1)(iv) of Regulation S-K and the related instructions; or (iii) any reportable event within the meaning of Item 304(a)(1)(v) of Regulation S-K. A representative of Deloitte will attend the Company’s 2024 Annual Meeting to make a statement if he or she so desires.

Aggregate fees for professional services rendered to the Company by Deloitte for the year ended December 31, 2023, were (in thousands):

	2023
Audit Fees	\$ 1,604
Tax Services	272
	<u>\$ 1,876</u>

*Audit fees* for 2023 were for professional services rendered for the audits of the consolidated financial statements of the Company and the audit of internal controls under Section 404 of the Sarbanes-Oxley Act, reviews of quarterly condensed consolidated financial statements, consents, and assistance with review of documents filed with the SEC.

*Tax fees* for 2023 were for services related to tax compliance, including tax advice.

All of the services rendered by Deloitte during 2023 were pre-approved by the Audit Committee in accordance with the pre-approval policy.

**CHANGE IN AUDITORS**

On March 31, 2023, the Audit Committee dismissed (and the Board ratified the dismissal of) BDO USA LLP (“BDO”) from service as the Company’s independent registered public accounting firm.

BDO’s audit reports on the Company’s financial statements for the fiscal years ended December 31, 2022 and 2021 did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles. Nor were there any disagreements (as such term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) between the Company and BDO during fiscal years 2022 and 2021 or any subsequent interim period on any matter of accounting principles or practices, financial statement disclosures, or audit scope or procedures which, if not resolved to the satisfaction of BDO, would have caused BDO to make reference to the subject matter of any such disagreements in connection with its reports on the Company’s financial statements for such periods.

The Company provided BDO with a copy of the foregoing disclosures and requested BDO to furnish a letter addressed to the SEC stating whether it agrees with the statements set forth above and, if not, stating the respects in which it does not agree. BDO’s letter, dated April 6, 2023, was filed as Exhibit 16.1 to the Company’s Current Report on Form 8-K, which was filed with the SEC on April 6, 2023.

## **REQUIRED VOTE AND RECOMMENDATION**

The affirmative vote of a majority of the votes cast at the meeting is required to ratify the appointment of Deloitte. THE BOARD OF DIRECTORS RECOMMENDS A VOTE **“FOR”** THE FOLLOWING RESOLUTION:

**“Resolved, that the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm to audit the 2024 consolidated financial statements and related internal controls over financial reporting of American Vanguard Corporation and its subsidiaries, by the Audit Committee, is hereby ratified.”**



### **PROPOSAL 3**

#### **Advisory Vote on Executive Compensation**

Over the past three years, stockholders have indicated on average approximately 91% approval for the Company's executive compensation. As mentioned in the Compensation Discussion and Analysis, our executive compensation is designed to provide compensation on the basis of performance that supports key financial and strategic business outcomes; to attract, motivate and retain top talent to lead our business; and to align management's interests with those of our stockholders. Based on the voting results at the Company's 2020 annual meeting of stockholders with respect to the frequency of stockholder advisory votes to approve the compensation of the Company's executive officers, the Company has decided to include such an advisory vote in its proxy materials on an annual basis. The next say-on-frequency vote will be held at the 2026 annual meeting of shareholders.

Our executive compensation:

- Has been benchmarked against a comparator group of companies that are similar in size, GICS codes and business activity;
- Is designed in collaboration with an independent compensation consultant;
- Features incentive elements that rise and fall with financial performance. For example, with lower sales and profitability year-over-year, NEOs received no incentive compensation and were below the 25<sup>th</sup> percentile for total direct compensation as compared to Proxy Peers;
- Includes time-based and performance-based equity awards and holding requirements that give executives a longer term view of the Company's financial performance. For the eighth consecutive year, in 2023, half of the equity awards to NEOs were performance awards, which are contingent upon financial performance (net sales and EBIT) relative to other companies and stockholder return as measured over a three year period;
- Is based primarily upon objective performance targets such as adjusted EBITDA, net sales and operating expense targets, which will be calculated on a formula-driven basis in 2024;
- Includes factors that limit discretion and discourage misconduct, such as caps on bonuses, a clawback provision for incentive compensation received by persons complicit in a material restatement, and a policy against hedging shares; and
- Is administered pragmatically to ensure that NEOs are paid for performance. At the same time, the Company's plan also includes incentives for retaining key employees for the purpose of building long term stockholder value.

This advisory stockholder vote, commonly known as "Say-on-Pay," gives you as a stockholder, the opportunity to endorse or not endorse our executive compensation program and policies through the following resolution. Because your vote is advisory, it will not be binding upon the Board of Directors. However, the Company's Compensation Committee will take into account the outcome of the vote when considering future executive compensation arrangements.

#### **REQUIRED VOTE AND RECOMMENDATION**

The passage of this proposal requires the affirmative vote of a majority of the votes cast at the meeting. THE BOARD OF DIRECTORS RECOMMENDS A VOTE **"FOR"** THE FOLLOWING RESOLUTION:

**"Resolved, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion is hereby APPROVED."**

## **COMMUNICATIONS**

### **Communications to the Board**

All communications to the Board or any individual director must be in writing and addressed to them c/o American Vanguard Corporation, Attn: Corporate Secretary, 4695 MacArthur Court, Suite 1200, Newport Beach, California 92660.

### **Proposals for Submission at Next Annual Meeting**

Any stockholder who intends to present a director nomination or other proposal at the Company's 2025 Annual Meeting of Stockholders must send the proposal to: American Vanguard Corporation, Attn: Corporate Secretary, 4695 MacArthur Court, Suite 1200, Newport Beach, California 92660. The timing and procedure for any such submission are described on pages 3 and 4 hereof.

## ANNUAL REPORT ON FORM 10-K

Upon request, the Company will provide without charge to any beneficial owner of its Common Stock, a copy of its Annual Report on Form 10-K (excluding exhibits), filed with the SEC with respect to the year ended December 31, 2023. Requests are to be made to the attention of the Chief Financial Officer, American Vanguard Corporation, 4695 MacArthur Court, Suite 1200, Newport Beach, California 92660.

### HOUSEKEEPING

In some cases only one copy of the Company's proxy materials is being delivered to multiple stockholders sharing an address unless the Company has received contrary instructions from one or more of the stockholders. Upon written or oral request at the address or phone number indicated on the first page of the Proxy Statement, the Company will promptly deliver a separate copy of these documents to a stockholder at a shared address to which a single copy has been delivered. A stockholder can notify the Company at the address or phone number listed on the first page of this Proxy Statement if the stockholder wishes to receive separate copies in the future. In addition, stockholders sharing an address who are currently receiving multiple copies may also notify the Company in the same way if they wish to receive only a single copy.

### OTHER MATTERS

The Company's Annual Report for the year ended December 31, 2023, is available with this Proxy Statement but shall not be deemed incorporated herein. The Board does not know of any matter to be acted upon at the Annual Meeting other than the matters described herein.

By Order of the Board of Directors



Timothy J. Donnelly  
*Chief Administrative Officer,  
General Counsel & Secretary*

Dated: April 25, 2024



AMERICAN VANGUARD CORPORATION  
 ATTN: LUCY COONEY  
 4895 MACARTHUR COURT, SUITE 1200  
 NEWPORT BEACH, CA 92660



SCAN TO  
 VIEW MATERIALS & VOTE



**VOTE BY INTERNET** - [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above  
 Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 06/05/2024 for shares held directly and by 11:59 P.M. ET on 06/03/2024 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**During The Meeting** - Go to [www.vfva1shareholdersmeeting.com/AVD2024](http://www.vfva1shareholdersmeeting.com/AVD2024)  
 You may attend the Meeting via the Internet and vote during the Meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE** - 1-800-890-8903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 06/05/2024 for shares held directly and by 11:59 P.M. ET on 06/03/2024 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

The Board of Directors recommends you vote FOR the following:

1. Election of Directors

Nominees	For	Against	Abstain
1a. Marisol Angelini	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Scott D. Baskin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Mark R. Bassett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. Debra F. Edwards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. Patrick E. Gottschalk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f. Emer Gunter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1g. Steven D. Macicek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1h. Keith M. Rosenbloom	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1i. Eric G. Wintemute	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote FOR proposals 2 and 3.

	For	Against	Abstain
2. Ratify the appointment of Deloitte & Touche LLP as independent registered public accounting firm the year ending December 31, 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Resolved, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]      Date

Signature (Joint Owners)      Date

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**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com)

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**AMERICAN VANGUARD CORPORATION**  
4695 MacArthur Court, Suite 1200 Newport Beach, California 92660

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF  
DIRECTORS**

As an alternative to completing this form, you may enter your vote instruction via the Internet at [www.proxyvote.com](http://www.proxyvote.com) or by telephone at 1-800-690-6903. Use the Company Number and Account Number shown on your proxy.

The undersigned hereby appoints ERIC G. WINTEMUTE and TIMOTHY J. DONNELLY as Proxies, each with the power to appoint his substitute, and authorizes them to represent and to vote as designated on the reverse, all the shares of the Common Stock of American Vanguard Corporation held of record by the Undersigned at the close of business on Wednesday, April 10, 2024. The Annual Meeting will be a completely virtual meeting of Stockholders, to be held at 11:00 a.m. PDT on Thursday, June 6, 2024, or at any adjournment thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

**Continued and to be signed on reverse side**

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