

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 27, 2023

TPI Composites, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-37839

(Commission File Number)

20-1590775

(I.R.S. Employer Identification No.)

9200 E. Pima Center Parkway, Suite 250

Scottsdale, Arizona 85258

(Address of Principal Executive Offices) (Zip Code)

(480) 305-8910

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	TPIC	NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Charles Stroo as Chief Operating Officer, Wind.

On November 27, 2023, TPI Composites, Inc. (the Company), announced the appointment of Charles Stroo as the Company's new Chief Operating Officer, Wind, effective November 27, 2023.

Prior to joining the Company, Charles Stroo, age 48, served in multiple, senior operations roles at Collins Aerospace, including as Vice President of Power & Controls Operations from March 2023 to November 2023, Vice President of Avionics Operations from February 2020 to March 2023, Senior Director Operations from March 2019 to February 2020, and Director Mexicali Operations from November 2015 to March 2019. Mr. Stroo began his career as an engineer at Collins Aerospace before transitioning into operational roles. Mr. Stroo holds a Bachelor of Science degree in Electrical Engineering from Iowa State University and a Master of Business Administration from St. Ambrose University.

Mr. Stroo will be entitled to an annual base salary of \$500,000 (subject to periodic increases at the Company's discretion) and the opportunity to participate in the Company's annual cash incentive bonus program beginning in 2024, with a target bonus percentage of 65% of his annual base salary. Mr. Stroo was granted an award of 250,000 time-based restricted stock units on his hire date. The restricted stock unit award will vest on each of the first, second, third and fourth annual anniversaries of the grant date, subject to Mr. Stroo's continuous service with the Company through such vesting dates.

Mr. Stroo will be eligible to receive a \$150,000 sign on bonus, of which \$50,000 will be paid within 30 days of Mr. Stroo's date of hire; and the second payment of \$100,000 will be made within 30 days after Mr. Stroo completes six months of employment with the Company. If Mr. Stroo voluntarily resigns from the Company within 12 months of receipt of either installment of the sign-on bonus, Mr. Stroo will be obligated to repay such installments to the Company on a gross basis. Mr. Stroo also will be eligible to participate in the Company's standard employee benefit programs and will be entitled to benefits consistent with those provided to other senior executives of the Company and any other benefits that the Company may, in its sole discretion, elect to grant to him from time to time.

In the event of a termination of employment by the Company "without cause" or for "good reason" by Mr. Stroo (each as defined in Mr. Stroo's employment agreement) and not involving a change of control of the Company, subject to the delivery of a fully effective release of claims and continued compliance with applicable restrictive covenants, Mr. Stroo will receive cash severance equal to 12 months' salary continuation, and up to 12 monthly cash payments equal to the Company's monthly contribution for Mr. Stroo's health insurance.

In the event Mr. Stroo is terminated by the Company "without cause" or "for good reason" by Mr. Stroo, within 12 months following a change in control of the Company, subject to the delivery of a fully effective release of claims and continued compliance with applicable restrictive covenants, Mr. Stroo will not be entitled to the severance benefits described above, but will instead be entitled to the following: (i) a lump sum cash severance payment equal to 100% of his base salary and 100% of his annual target bonus, (ii) up to 12 monthly cash payments equal to the Company's monthly contribution for Mr. Stroo's health insurance, (iii) for all outstanding and unvested equity awards of the Company subject to time-based vesting held by Mr. Stroo, full accelerated vesting of such awards, with a post-termination exercise period, if applicable, of one year and (iv) for all outstanding and unvested equity awards of the Company subject to performance-based vesting held by Mr. Stroo, fully accelerated vesting of such awards to the extent the applicable performance goals have been met at such time. The foregoing description of Mr. Stroo's employment agreement is qualified in its entirety by the terms of such agreement, the form of which has been previously filed with the Securities and Exchange Commission on February 25, 2021 as Exhibit 10.21 to the Company's Form 10-K, and which is incorporated herein by reference.

On November 27, 2023, the Company issued a press release regarding Mr. Stroo's appointment as Chief Operating Officer, Wind, which is included as Exhibit 99.1 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) [Press Release dated November 27, 2023](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

TPI Composites, Inc.

Date: November 27, 2023

By: /s/ Ryan Miller
Ryan Miller
Chief Financial Officer

TPI Composites, Inc. Appoints Charles Stroo as Chief Operating Officer, Wind

SCOTTSDALE, Ariz., Nov. 27, 2023 (GLOBE NEWSWIRE) -- TPI Composites, Inc., (TPI) (Nasdaq: TPIC), announced today that it has appointed Charles (Chuck) Stroo as Chief Operating Officer, Wind, effective November 27, 2023.

In his role, Chuck will lead TPI's global wind manufacturing operations. Prior to joining TPI, Chuck served in multiple, global operational roles at Collins Aerospace, most recently as Vice President of Power & Controls Operations. Chuck started his career with Collins Aerospace over twenty years ago as an engineer before transitioning to operational roles. Chuck holds a Bachelor of Science Degree in Electrical Engineering from Iowa State University and a Master of Business Administration from St. Ambrose University.

Bill Siwek, TPI's CEO commented, "We are thrilled to have Chuck join the TPI executive team. Chuck's broad-based, global operational background will help us continue to focus on operating our business efficiently in a challenging macro environment and position TPI for long term, profitable growth."

About TPI Composites, Inc.

TPI Composites, Inc. is a global company focused on innovative and sustainable solutions to decarbonize and electrify the world. TPI delivers high-quality, cost-effective composite solutions through long-term relationships with leading OEMs in the wind and automotive markets. TPI is headquartered in Scottsdale, Arizona and operates factories in the U.S., Mexico, Türkiye and India. TPI operates additional engineering development centers in Denmark and Germany and global service training centers in the U.S. and Spain.

Investor Relations

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