

VISHAY INTERTECHNOLOGY INC
Form DEF 14A
March 22, 2019
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No. 1)

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

VISHAY INTERTECHNOLOGY, INC.
(Name of Registrant as Specified in Its Charter)

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

Payment of filing fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:
 - (4) Date Filed:
-

VISHAY INTERTECHNOLOGY, INC.
63 LANCASTER AVENUE
MALVERN, PENNSYLVANIA 19355

March 22, 2019

Dear Stockholder:

You are cordially invited to attend the 2019 Annual Meeting of Stockholders of Vishay Intertechnology, Inc., to be held at 9:30 a.m., local time, on Tuesday, May 14, 2019, at Vishay Intertechnology, Inc. World Headquarters, 63 Lancaster Ave., Malvern, PA 19355. The Board of Directors looks forward to greeting you personally at the annual meeting.

During the annual meeting, we will discuss each item of business described in the attached Notice of Annual Meeting of Stockholders and proxy statement and provide a report on Vishay's business operations. We will provide time for questions.

On behalf of the Board of Directors, I would like to express our appreciation for your continued interest in the affairs of Vishay. We hope you will be able to attend the annual meeting. Whether or not you expect to attend the annual meeting, and regardless of the number of shares you own, it is important that your shares are represented and voted at the annual meeting. Therefore, you are encouraged to sign, date, and return the enclosed proxy card in the return envelope provided, or follow the instructions to vote online, so that your shares will be represented and voted at the annual meeting.

Sincerely,
Marc Zandman
Executive Chairman of the Board of Directors

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held May 14, 2019.

The following materials, also included with this Notice, are available for viewing on the Internet:

Proxy Statement for the 2019 Annual Meeting of Stockholders

2018 Annual Report to Stockholders

To view these materials, visit ir.vishay.com.

VISHAY INTERTECHNOLOGY, INC.

NOTICE OF 2019 ANNUAL MEETING OF STOCKHOLDERS

TUESDAY, MAY 14, 2019

Vishay Intertechnology, Inc. World Headquarters
63 Lancaster Avenue, Malvern, PA 19355

ITEMS OF BUSINESS:

1. the election of three directors to hold office until 2022 and one director to hold office until 2020;
2. the ratification of our independent registered public accounting firm;
3. the advisory vote on executive compensation;
4. the advisory vote on the frequency of the advisory vote on executive compensation; and
5. such other business as may be brought properly before the meeting.

ADJOURNMENTS AND POSTPONEMENTS:

Any action on the items of business described above may be considered at the Annual Meeting at the time and on the date specified above or at any time and date to which the Annual Meeting may be properly adjourned or postponed.

RECORD DATE:

The stockholders of record at the close of business on March 18, 2019 will be entitled to vote at the Annual Meeting or at any adjournment thereof.

VOTING:

Whether or not you expect to attend the meeting in person, please complete, date, and sign the enclosed proxy card and return it without delay in the enclosed envelope which requires no additional postage if mailed in the United States. If you are enrolled in our electronic proxy materials delivery service and received these proxy materials via the Internet, you will need to follow the procedures for online voting to vote your shares.

By Order of the Board of Directors,

Peter Henrici
Corporate Secretary

Malvern, Pennsylvania
March 22, 2019

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Summary

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

Meeting Information

Date and Time	Meeting Location	Record Date	Voting
Tuesday, May 14, 2019 at 9:30 a.m.	Vishay Intertechnology Inc. World Headquarters 63 Lancaster Ave. Malvern, PA 19355	March 18, 2019	Each share of common stock will be entitled to one vote and each share of Class B common stock will be entitled to 10 votes with respect to each matter to be voted on at the annual meeting.

Voting Matters

PROPOSAL	BOARD RECOMMENDATION	PAGE REFERENCE
The election of three directors to hold office until 2022 and one director to hold office until 2020	FOR ALL	17
The ratification of our independent registered public accounting firm	FOR	20
The advisory vote on executive compensation	FOR	59
The advisory vote on the frequency of the advisory vote on executive compensation	ANNUALLY	60

Director Nominees

NAME	AGE	DIRECTOR SINCE	TERM EXPIRING	OCCUPATION	QUALIFICATIONS INDEPENDENT	COMMITTEE OF THE
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				BOARD			
Dr. Gerald Paul	70	1993	2022	President and CEO, Vishay Intertechnology, Inc. Retired Sr. VP Credit and Originations, Lease Corporation of America ("LCA") Retired President, LCA Bank Corporation Accounting Consultant, previously partner of PricewaterhouseCoopers LLP	Leadership, Electronics Industry, - Company, Global Leadership, Finance, Compliance Leadership, Finance, Compliance	E A M M	NCGCC
Timothy V. Talbert	72	2013	2022	Retired Sr. VP Credit and Originations, Lease Corporation of America ("LCA") Retired President, LCA Bank Corporation Accounting Consultant, previously partner of PricewaterhouseCoopers LLP	Leadership, Finance, Compliance		C
Thomas C. Wertheimer	78	2004	2022	Retired VP - Business Development, Raytheon Company	Leadership, Finance, Compliance	C (FE)	M
Michael Cody	69	2018	2020	Retired VP - Business Development, Raytheon Company	Leadership, Complementary Industry, Finance, M&A	M#	

E Executive Committee
A Audit Committee
NCG Nominating and Corporate Governance Committee
CC Compensation Committee
C Committee Chair
M Committee Member
(FE) Financial Expert
Appointed to committee on February 28, 2019

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Ratification of Appointment of Independent Registered Public Accounting Firm

The Audit Committee of the Board of Directors has determined to reappoint the public accounting firm of Ernst & Young LLP as the independent registered public accounting firm to audit our financial statements for the year ending December 31, 2019, as well as to audit the effectiveness of our internal control over financial reporting. Although stockholder approval for the appointment of Ernst & Young LLP is not required, we are continuing our practice of submitting the selection of the independent registered public accounting firm to stockholders for their ratification.

Executive Compensation Advisory Vote and Its Frequency

As part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Congress adopted Section 14A of the Securities Exchange Act of 1934, pursuant to which the Board is giving our stockholders an opportunity to approve on an advisory, or non-binding, basis, the compensation of our Named Executive Officers, as disclosed in this proxy statement. Section 14A also allows stockholders to vote, at least once every six years, on the frequency with which such vote should occur, the options being once every one, two, or three years.

The Compensation Committee of the Board of Directors is responsible for establishing and approving the compensation of the Chief Executive Officer, and the other Named Executive Officers, and administering Vishay's incentive compensation and equity-based plans.

As discussed in greater detail in "Executive Compensation – Compensation Discussion and Analysis," Vishay's compensation programs are designed to support our business goals and promote the short- and long-term profitable growth of the Company. The compensation program is structured to help to recruit, retain, and motivate key employees who can function effectively both in periods of recession and economic upturn.

The compensation arrangements are designed to provide an incentive for positive performance while avoiding the encouragement of inappropriate risk-taking.

The compensation arrangements vary among our Named Executive Officers, but generally include:

A market-competitive base salary	Cash incentive compensation a portion of which is based on Company-wide achievements and another portion of which is based on personal achievements, with a cap to discourage inappropriate risk-taking	Equity-based compensation of which 75% vests only upon the achievement of three-year performance metrics and the balance of which vests on January 1 of the third year following the grant date
Deferred cash compensation and retirement benefits generally payable at retirement / termination of employment	Deferred equity compensation in the form of phantom stock units payable at retirement / termination of employment for certain of our Named Executive Officers Perquisites and other personal benefits	

This proxy statement includes a comprehensive "Summary Compensation Table" that calculates compensation earned by our Named Executive Officers in accordance with SEC rules. Some of the compensation reported in the Summary Compensation Table, including certain equity-based compensation, deferred cash compensation, retirement benefits, and phantom stock units, has not yet been realized by the executives, and in the case of equity-compensation measured on the grant date, might never be fully realized.

The Board of Directors believes that our executive compensation program is appropriately designed to support the Company's long-term success by achieving the following objectives: attracting and retaining talented senior executives, tying executive pay to Company and individual performance, supporting our annual and long-term business strategies, and aligning executives' interests with those of the stockholders. Accordingly, the Board of Directors recommends that you vote FOR approval of the compensation of our Named Executive Officers (see Proposal Three).

The Board of Directors also recommends that you vote to hold an advisory vote on executive compensation ANNUALLY (every year) (see Proposal Four). One of the core principles of our executive compensation program is to ensure management's interests are aligned with our stockholders' interests. Accordingly, we grant stock awards with multi-year vesting periods and our performance-based RSUs vest based on three-year performance results to encourage our officers to focus on long-term performance. An annual vote would allow our executive compensation programs to be evaluated regularly and in relation to our long-term performance.

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Corporate Governance Best Practices

Vishay understands that corporate governance practices change and are constantly evolving. We currently employ the following corporate governance best practices:

Board Governance

- Separate Executive Chairman of the Board and Chief Executive Officer;
- All directors attend at least 75% of all meetings on an annual basis;
- Significant stock ownership guidelines for directors, equal to five times the value of their annual cash retainer (subject to a five year phase-in);
- Annual self-evaluations of Board as a whole;
- No restrictions on directors' access to management or employees; and
- Board oversees the Company's strategic priorities and risk management.

Committee Governance

- Audit Committee composed entirely of independent directors;
- Compensation Committee composed entirely of independent directors; and
- Nominating and Corporate Governance Committee composed entirely of independent directors.

Responsible Compensation and Planning

- Cap on bonuses;
- Nominating and Corporate Governance Committee has primary responsibility for Chief Executive Officer and key executive succession planning; and
- Succession and executive development are discussed with the Chief Executive Officer, as well as without the Chief Executive Officer present in executive sessions.

Independent Experience

- Highly-experienced directors in a wide range of industries;
- All directors possess a significant level of knowledge regarding Vishay and our industry;
- All of our current directors received a majority of the votes cast by holders of common stock who are unaffiliated with the current Class B stockholders when they last stood for election at an annual meeting of stockholders, other than Mr. Cody, who has not previously stood for election;
- Independent directors meet in regularly scheduled executive sessions; and when required, in special executive sessions;
- Only four directors serving on the boards of other public companies; and
- No director serving on more than one other public company board.

Audit Integrity

- Auditor is independent;
- Non-audit fees are reasonable relative to audit and audit-related fees; and
- Lead audit partner must be rotated after five years, which provides the Company the benefit of new thinking and approaches.

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DIRECTORS

The following table summarizes the current directors as of March 18, 2019:

NAME	AGE	DIRECTOR SINCE	CLASS / TERM EXPIRING	OCCUPATION	QUALIFICATIONS	INDEPENDENT	E	A	COMMITTEE OF THE BOARD	NCG
Dr. Gerald Paul	70	1993	I / 2022*	President and CEO, Vishay Intertechnology, Inc.	Leadership, Electronics Industry, Company, Global				M	
Timothy V. Talbert	72	2013	I / 2022*	Retired Sr. VP Credit and Originations, Lease Corporation of America ("LCA"); Retired President, LCA Bank Corporation	Leadership, Finance, Compliance					
Thomas C. Wertheimer	78	2004	I / 2022*	Accounting Consultant, previously partner of PricewaterhouseCoopers LLP	Leadership, Finance, Compliance				C (FE)	
Michael Cody	69	2018	II / 2020*	Retired VP - Corporate Development, Raytheon Company	Leadership, Complementary Industry, Finance, M&A				M#	
Frank Dieter Maier**	81	2010	I / 2019**	Retired Managing Director, TEMIC GmbH	Leadership, Electronics Industry, Global				M	M
Dr. Abraham Ludomirski	67	2003	II / 2020	Founder and Managing Director of Vitalife Fund	Leadership, Complementary Industry, Finance, Global					C
Ronald Ruzic	80	2009	II / 2020	Retired Group President, BorgWarner Automotive, Inc.	Leadership, Complementary Industry, Global				M	M
Raanan Zilberman	58	2017	II / 2020	Former President and CEO, Caesarstone, Ltd.	Leadership, Electronics Industry, Company, Global					M#
Marc Zandman	57	2001	III / 2021	Executive Chairman of the Board, Chief Business Development Officer, Vishay Intertechnology, Inc.	Leadership, Electronics Industry, Company, Global				C	
	81	2001	III / 2021	Private Stockholder						

Ruta Zandman					Leadership, Electronics Industry, Company, Global
Ziv Shoshani	52	2001	III / 2021	President and CEO, Vishay Precision Group, Inc.	Leadership, Electronics Industry, Company, Global

*: Nominees for election at 2019 annual meeting

** : Mr. Maier is not seeking re-election.

E: Executive Committee

A: Audit Committee

NCG: Nominating and Corporate Governance Committee

CC: Compensation Committee

C: Committee Chair

M: Committee Member

(FE): Financial Expert

#: Appointed to committee on February 28, 2019

While holders of our common stock and Class B common stock vote together as a single class on most matters, including the election of directors, all of our current directors received a majority of the votes cast by holders of common stock who are unaffiliated with the current Class B stockholders when they last stood for election at an annual meeting of stockholders, other than Mr. Cody, who has not previously stood for election.

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Class I Directors – Nominees for Terms Expiring 2022

Dr. Gerald Paul was appointed Chief Executive Officer effective January 1, 2005. Dr. Paul has served as a Director of the Company since 1993, and has been President of the Company since March 1998. Dr. Paul also was Chief Operating Officer from 1996 to 2006. Dr. Paul previously was an Executive Vice President of the Company from 1996 to 1998, and President of Vishay Electronic Components, Europe from 1994 to 1996. Dr. Paul has been Managing Director of Vishay Electronic GmbH, a subsidiary of the Company, since 1991. Dr. Paul has been employed by Vishay and a predecessor company since 1978. Dr. Paul possesses extensive experience with the Company, has senior responsibilities for our overall business, and has been instrumental in promoting our strategic advances. His in-depth knowledge of our operations includes the integration of acquired companies and a proven understanding of the challenges facing the Company in all aspects of the business cycle.

Timothy V. Talbert retired in 2018 from his positions as Senior Vice President of Credit and Originations for Lease Corporation of America ("LCA"), a national equipment lessor (since July 2000) and President of the LCA Bank Corporation, a bank that augments LCA's funding capacity (since its founding in January 2006). Previously, Mr. Talbert was Senior Vice President and Director of Asset Based Lending and Equipment Leasing of Huntington National Bank from 1997 to 2000; and prior to that, served in a variety of positions with Comerica Bank for more than 25 years. Mr. Talbert previously served on the board of directors and was a member of the audit committee of Siliconix incorporated, a NASDAQ-listed manufacturer of power semiconductors of which the Company owned an 80.4% interest, from 2001 until the Company acquired the noncontrolling interests in 2005. Mr. Talbert has also served on the board of Vishay Precision Group since it was spun off from the Company in 2010. Mr. Talbert's previous and current service as a director of publicly traded companies allows him to bring an important perspective to the Board. Additionally, Mr. Talbert's service as the president of a federally regulated institution gives him relevant understanding of compliance with complex regulations and current accounting rules which add invaluable expertise to our Board.

Thomas C. Wertheimer is an independent financial and accounting consultant. Prior to his retirement in 2000, he was a senior audit partner with the accounting firm of PricewaterhouseCoopers LLP and its predecessor Coopers & Lybrand LLP. In this capacity, Mr. Wertheimer was responsible for the audits of major U.S. and international public companies and was also a technical consulting partner in the firm's national office. From 2003 until 2007, Mr. Wertheimer was a consultant for the Public Company Accounting Oversight Board. He was also a director of Fiserv, Inc., an information management and service provider, until May 2017, and was also previously a director of Xinyuan Real Estate Co., Ltd., a residential real estate developer in China, through December 31, 2014. Mr. Wertheimer brings to the Board extensive knowledge and experience in accounting, finance, risk management and public company oversight.

Class II Director – Nominee for Term Expiring 2020

Michael Cody was, from 2009 until his retirement in 2017, Vice President of Corporate Development at Raytheon Company, a technology company specializing in defense, civil government and cybersecurity solutions. At Raytheon, Mr. Cody was responsible for overseeing all merger and acquisition activity, where he executed 18 transactions aggregating in excess of \$4.3 billion in transaction value. From 2007-2009, Mr. Cody was a founding partner of Meadowood Capital LLC, a private equity firm focused on technology companies. From 1997 to 2007, Mr. Cody was Vice President of Corporate Development at EMC Corporation, a developer and provider of information infrastructure technology. Mr. Cody has previously served on the boards of Safeguard Scientific, Inc., a NYSE listed private equity and venture capital firm; and MTI Ltd., a private company in the UK specializing in cloud, security, and infrastructure. Mr. Cody brings to the Board extensive knowledge and experience with mergers and acquisitions as well as experience with technology and defense businesses. Additionally, Mr. Cody's experience as a director of publicly traded and private companies allows him to bring an important perspective to the Board.

Class II Directors – Terms Expiring 2020

Dr. Abraham Ludomirski is the founder and, for more than the past five years, managing director of Vitalife Fund, a venture capital company specializing in high-tech electronic medical devices. He is also the Chairman of the Board of POCARED Diagnostics, Ltd., an Israeli high-tech company specializing in miniature electronics and optical and video systems, and serves on the board of directors of Recro Pharma, Inc., Sensible Medical Innovations Ltd., Trig Medical, ENDOSPAN Ltd., and DIR Technologies. Dr. Ludomirski earned his M.D. at the Sackler Tel-Aviv University Medical School, specializing in OBGYN and completed his fellowship at the University of Pennsylvania in maternal fetal medicine. In addition to his general familiarity with corporate affairs and governance, Dr. Ludomirski's work in the high-tech venture capital and medical fields gives him a valuable perspective on investment in innovative technologies.

Ronald Ruzic was, prior to his retirement, Executive Vice President of BorgWarner Inc. since 1992 and Group President of BorgWarner Automotive Inc. since 1989. Previously, he held various executive positions with BorgWarner. After joining BorgWarner in 1968 as a senior manufacturing engineer for its subsidiary Morse Chain, Mr. Ruzic progressed through engineering and management positions and managed various BorgWarner operations in the UK, Italy, Mexico, Germany and the United States. Mr. Ruzic formerly served on the boards of directors of Guilford Mills Inc., AG Kühnle Kopp & Kausch, Magneti Marelli S.p.A. and Citation Corporation. Mr. Ruzic brings to the Board many years' experience with the management and technical challenges facing complex, multi-national businesses such as Vishay.

Raanan Zilberman was Chief Executive Officer of Caesarstone Ltd., a NASDAQ-listed manufacturer of high quality engineered quartz surfaces, from February 2017 to March 2018. Prior to that, Mr. Zilberman served as Chief Executive Officer of Eden Springs, a Swiss-based leading provider of water and coffee services to European workplaces; Chief Executive Officer of Danone Springs, a joint venture between Danone and Eden Springs, with a European-wide water production and distribution footprint; Chief Executive Officer of Tedeo Huntleigh, a company listed on the Tel Aviv Stock Exchange engaged in the production and marketing of electromechanical sensors; and Chief Operating Officer of Tadiran Appliances, a manufacturer of air conditioners and refrigerators. Tedeo Huntleigh was acquired by Vishay in 2002, and Mr. Zilberman was President of Vishay's transducers business from 2002 to 2004. Mr. Zilberman's previous service as a Chief Executive Officer of publicly traded companies will allow him to bring an important perspective to the Board. Additionally, his past experience with Vishay provides him with valuable insight of our business and operations.

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Class III Directors – Terms Expiring 2021

Marc Zandman is Executive Chairman of the Board of Directors, the Chief Business Development Officer, and President of Vishay Israel Ltd. Mr. Zandman has been President of Vishay Israel Ltd. since 1998 and a Director of Vishay since 2001. Mr. Zandman was Vice Chairman of the Board from 2003 to June 2011, Chief Administration Officer from 2007 to June 2011, and Group Vice President of Vishay Measurements Group from 2002 to 2004. Mr. Zandman has served in various other capacities with Vishay since 1984. Mr. Zandman has served as the non-executive Chairman of the Board of Directors of Vishay Precision Group since the spin-off from Vishay on July 6, 2010. He is the son of the late Dr. Felix Zandman, founder and Vishay's former Executive Chairman. As Executive Chairman and Chief Business Development Officer, Mr. Zandman has a breadth of knowledge concerning the Company's businesses, as well as close familiarity with the Company's Israel operations where the Company conducts significant research and development and manufacturing activities.

Ruta Zandman is a private stockholder and the wife of the late Dr. Felix Zandman, Vishay's founder and former Executive Chairman. Mrs. Zandman has sole or shared voting power over approximately 42.9% of the Company's total voting power, for which it is deemed appropriate that she serve as a member of the Company's Board. Mrs. Zandman was employed by Vishay as a public relations associate from 1993 to May 2011, and usually accompanied Dr. Zandman as a representative of Vishay; she provides the Board with valuable insight into the Company and its history, as well as her understanding of Dr. Zandman's vision and the evolution of our operations.

Ziv Shoshani is Chief Executive Officer and President, and a member of the board of directors of Vishay Precision Group, Inc., an independent, publicly-traded company spun off from Vishay on July 6, 2010. Mr. Shoshani was Chief Operating Officer of Vishay from January 1, 2007 to November 1, 2009, and had been Executive Vice President of Vishay from 2000 until the date of the spin-off, with various areas of responsibility, including Executive Vice President of the Capacitors and the Resistors businesses, as well as heading the Measurements Group and Foil Divisions. Mr. Shoshani was employed by Vishay Intertechnology, Inc. from 1995 to 2010, and has been a member of the Vishay Intertechnology, Inc. Board of Directors since 2001. Mr. Shoshani's long-standing dedication to our Company, exemplified by his extensive management experience with Vishay Intertechnology prior to the VPG spin-off, as well as his experience as the CEO of a publicly-traded company, provide him with valuable insight into our business and operations, and makes him a valuable advisor to the Board. Mr. Shoshani is a nephew of Ruta Zandman.

Other Information Concerning Directors

Mr. Frank Dieter Maier will retire from the Board effective at the 2019 Annual Meeting of stockholders. The Company expresses its gratitude and appreciation for the many years of exemplary service that Mr. Maier provided to the Company and its stockholders.

DIRECTOR COMPENSATION

Our non-employee directors are compensated as follows:

- An annualized cash retainer of \$60,000, paid in two semi-annual installments;
- An additional \$10,000 for service on each of the Compensation or Audit Committees;
- An additional \$5,000 for service on the Nominating and Corporate Governance Committee;
- An additional \$15,000 for the Audit Committee Chair and an additional \$5,000 for each of the Compensation and Nominating and Corporate Governance Committee Chairs; and

An annual grant of RSUs on the first stock trading day of the year, determined as a total incentive value of \$165,000 divided by the closing stock price of the last trading day of the previous fiscal year, vesting in 3 years or ratably upon earlier cessation of service.

Board members do not receive a per-meeting fee.

Our employee directors are not separately compensated for services performed as directors.

The following table provides information with respect to the compensation paid or provided to the Company's non-employee directors during 2018:

NAME	FEES		TOTAL
	EARNED AND PAID IN CASH	STOCK AWARDS ⁽¹⁾	
Michael Cody ⁽²⁾	\$5,753	\$ -	\$5,753
Dr. Abraham Ludomirski	\$80,000	\$ 163,573	\$243,573
Frank Dieter Maier	\$75,000	\$ 163,573	\$238,573
Ronald Ruzic	\$75,000	\$ 163,573	\$238,573
Ziv Shoshani	\$60,000	\$ 163,573	\$223,573
Timothy V. Talbert	\$75,000	\$ 163,573	\$238,573
Thomas C. Wertheimer	\$95,000	\$ 163,573	\$258,573
Ruta Zandman	\$210,000 ⁽³⁾	\$ 163,573	\$373,573
Raanan Zilberman	\$60,000	\$ 163,573	\$223,573

Amounts represent the fair value of the RSUs granted, determined in accordance with FASB ASC Topic 718 in the year of grant and the assumptions set forth in Note 12 of our consolidated financial statements on Form 10-K filed (1) on February 15, 2019. The grant-date fair value is recognized for accounting purposes over the respective vesting periods.

(2)Mr. Cody was appointed to the Board of Directors on November 27, 2018.

Effective January 1, 2012, Mrs. Ruta Zandman was appointed as the director responsible for preserving the (3)memory of the late Dr. Felix Zandman and the Company's corporate history. For her continued service on this project, Mrs. Zandman receives \$150,000 per annum in addition to her Board of Directors cash retainer of \$60,000.

The Board evaluates director compensation annually and believes that this structure, first implemented in 2017, remains appropriate.

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DIRECTOR STOCK OWNERSHIP GUIDELINES

To further align the interests of the Company's directors with its stockholders, the Board adopted stock ownership guidelines in 2016 applicable to the Company's directors (the "Stock Ownership Guidelines"). The Stock Ownership Guidelines are as follows:

- Each non-employee director should own an amount of shares of Vishay Common Stock equal to 5 times the value of the director's annual cash retainer, subject to a 5-year phase-in period (i.e., through 2021, or later if elected after January 1, 2016);

- Following the 5-year phase-in period, non-employee directors who do not meet the required ownership threshold would receive shares in place of the director's annual cash retainer and be subject to stock transfer restrictions until such time as the ownership threshold is satisfied;

- For purposes of analyzing compliance with Stock Ownership Guidelines, only fully vested shares are included in a director's holdings (e.g. unvested RSUs are not included).

The following table summarizes non-employee director compliance status with the Stock Ownership Guidelines:

DIRECTOR	STATUS
Michael Cody	Compliant by end of the phase-in period
Dr. Abraham Ludomirski	Compliant
Frank Dieter Maier	Compliant
Ronald Ruzic	Compliant
Ziv Shoshani	Compliant
Timothy V. Talbert	Compliant
Thomas C. Wertheimer	Compliant
Ruta Zandman	Compliant
Raanan Zilberman	Compliant by end of the phase-in period

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GOVERNANCE OF THE COMPANY

What is corporate governance?

Corporate governance is the process by which companies govern themselves.

At Vishay, day-to-day business activities are carried out by our employees under the direction and supervision of our Chief Executive Officer ("CEO"). The Board of Directors oversees these activities. In doing so, each director is required to use his or her business judgment in the best interests of Vishay and its stockholders. The Board's primary responsibilities include:

- Review of Vishay's performance, strategies, and major decisions;
- Oversight of Vishay's compliance with legal and regulatory requirements and the integrity of its financial statements;
- Oversight of management, including review of the CEO's performance and succession planning for key management roles;
- Oversight of risk management; and
- Oversight of compensation for the CEO, key executives and the Board, as well as oversight of compensation policies and programs for all employees.

Additional description of the Board's responsibilities is included in our Corporate Governance Principles, which is available to stockholders on our website and in print upon request, as described below.

Where can I find more information about the corporate governance practices of Vishay?

Various corporate governance related documents are available on our website. These include:

- Corporate Governance Principles
- Code of Business Conduct and Ethics
- Code of Ethics Applicable to the Company's Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer or Controller and Financial Managers
- Audit Committee Charter
- Nominating and Corporate Governance Committee Charter
- Compensation Committee Charter
- Nominating and Corporate Governance Committee Policy Regarding Qualification of Directors