

The logo for Concrete Pumping Holdings features the words "CONCRETE PUMPING HOLDINGS" in a bold, orange, blocky font with a black outline. The text is centered between two horizontal bars, each consisting of a yellow top line and a green bottom line.

NOTICE OF 2019 ANNUAL MEETING OF STOCKHOLDERS

September 25, 2019

Dear Fellow Stockholders,

It is my pleasure to invite you to attend Concrete Pumping Holdings, Inc.'s 2019 Annual Meeting of Stockholders (the "Annual Meeting") on Tuesday, October 22, 2019 at 10:00 a.m. (ET), at Concrete Pumping Holdings, Inc.'s corporate office located at 500 E. 84th Avenue, Suite A-5, Thornton, Colorado 80229. At the Annual Meeting, our stockholders will be asked:

1. To elect the four Class I Director nominees;
2. To ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for our 2019 fiscal year; and
3. To transact such other business as may properly come before the meeting and any adjournment or postponement thereof.

We know of no other matters to come before the Annual Meeting. Only stockholders of record at the close of business on September 4, 2019 are entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement thereof. Whether or not you plan to attend the Annual Meeting, we encourage you to read the accompanying Proxy Statement and to submit your proxy or voting instructions as soon as possible. For specific instructions on how to vote your shares, please refer to the instructions on the enclosed proxy card. Please read the enclosed information carefully before submitting your proxy.

Your vote is important. Please note that if you hold your shares through a broker, your broker cannot vote your shares on the election of directors in the absence of your specific instructions as to how to vote. In order for your vote to be counted, please make sure that you submit your vote to your broker.

We appreciate the confidence you have placed in us through your investment in us, and we look forward to seeing you at the Annual Meeting.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read "D.A.B. Brown".

David A.B. Brown
Chairman of the Board of Directors

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

FOR THE 2019 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON OCTOBER 22, 2019

This Proxy Statement and our Annual Report for the fiscal year ended October 31, 2018 are available on our website at www.concretepumpingholdings.com under "Investors"



**CONCRETE
PUMPING
HOLDINGS**

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500 E. 84th Avenue, Suite A-5
Thornton, Colorado 80229
(303) 289-7497

PROXY STATEMENT

GENERAL INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

Information About Attending the Annual Meeting

The 2019 Annual Meeting of Stockholders (the "Annual Meeting") of Concrete Pumping Holdings, Inc. (the "Company," "we," "us" or "our") will be held on Tuesday, October 22, 2019, at 10:00 a.m. (ET), at the Company's corporate office located at 500 E. 84th Avenue, Suite A-5, Thornton, Colorado 80229. The telephone number for the Annual Meeting location is (303) 289-7497. The doors to the meeting room will open for admission at 9:30 a.m. (ET). Directions to the meeting location are posted on our website located at www.concretepumpingholdings.com. This Proxy Statement will first be made available to stockholders on or about September 25, 2019.

Proof of stock ownership and some form of government-issued photo identification (such as a valid driver's license or passport) will be required for admission to the Annual Meeting. **Only stockholders who own shares of Concrete Pumping Holdings, Inc.'s common stock as of the close of business on September 4, 2019 (the "Record Date") will be entitled to attend and vote at the Annual Meeting.** If you are a stockholder of record as of the Record Date and you plan to attend the Annual Meeting, please save your proxy card and bring it to the Annual Meeting as your admission ticket. If you plan to attend the meeting but your shares are not registered in your name, you must bring evidence of stock ownership as of the Record Date, which you may obtain from your bank, stockbroker or other adviser, to be admitted to the meeting. No cameras, recording devices or large packages will be permitted in the meeting room.

Under appropriate circumstances, we may provide assistance or a reasonable accommodation to attendees of the Annual Meeting who require assistance to gain access to the meeting or to receive communications made at the meeting. If you would like to request such assistance or accommodation, please contact us at (303) 289-7497 or at Concrete Pumping Holdings, Inc., 500 E. 84th Avenue, Suite A-5, Thornton, Colorado 80229. Please note that we may not be able to accommodate all requests.

Information About this Proxy Statement

Why You Received this Proxy Statement. You have received these proxy materials because our board of directors (the "Board of Directors") is soliciting your proxy to vote your shares at the Annual Meeting. This Proxy Statement includes information that we are required to provide to you under the rules of the Securities and Exchange Commission (the "SEC") and that is designed to assist you in voting your shares.

Electronic Access to Proxy Statement and Annual Report. This Proxy Statement and our Annual Report for the fiscal year ended October 31, 2018 (the "Annual Report") are available on the Company's website at www.concretepumpingholdings.com under "Investors." Instead of receiving paper copies of the Annual Report and Proxy Statement in the mail, stockholders can elect to receive an e-mail that will provide an electronic link to these documents. Choosing to receive your proxy materials online will save us the cost of producing and mailing documents to your home or business, and also will give you an electronic link to the proxy voting site.

Beneficial Owners. If you hold your shares in a brokerage account, you may also have the ability to receive copies of the Proxy Statement and Annual Report electronically. Please check the information provided in the proxy materials that your bank, broker or other holder of record sent to you regarding the availability of electronic delivery.

Information About Voting

Stockholders can vote in person at the Annual Meeting or by proxy. There are three ways to vote by proxy:

- By Telephone—You can vote by telephone by calling the toll-free telephone number specified on the enclosed proxy card or voting instruction form and following the instructions when prompted;
- By Internet—You can vote over the Internet by accessing the Internet website specified in the enclosed proxy card or voting instruction form and following the instructions provided to you; or
- By Mail—You can vote by mail by signing, dating and mailing the enclosed proxy card to the address provided therein.

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day and will close at 11:59 p.m. (ET) on October 21, 2019. We encourage you to submit your proxy as soon as possible (by telephone, Internet or by mail) even if you plan to attend the meeting in person.

If your shares are held in the name of a bank, broker or other holder of record, you will receive instructions from the holder of record as to how to vote your shares. You must follow the instructions of the holder of record in order for your shares to be voted. Telephone and Internet voting may also be offered to stockholders owning shares through certain banks and brokers. If your shares are not registered in your own name and you plan to vote your shares in person at the Annual Meeting, you should contact your broker or agent to obtain a legal proxy or broker's proxy card and bring it to the Annual Meeting in order to vote.

Please note that if you hold your shares through a broker, your broker cannot vote your shares on the election of directors unless you have given your broker specific instructions as to how to vote. In order for your vote to be counted, please make sure that you submit your vote to your broker.

If you vote by proxy, the individuals named on the proxy card (your "proxies") will vote your shares in the manner you indicate. You may specify whether your shares should be voted for or against all, any or none of the nominees for director and whether your shares should be voted for or against each of the other proposals. If you sign and return the proxy card without indicating your instructions, your shares will be voted as follows:

- **FOR** the election of all four Class I Directors nominees;
- **FOR** the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for our 2019 fiscal year; and
- For or against any other matter properly presented before the meeting, in the discretion of the proxies.

You may revoke or change your proxy before the meeting for any reason by (1) if you are a registered stockholder (or if you hold your shares in "street name" and have a proper legal proxy from your broker), voting in person at the Annual Meeting, (2) submitting a later-dated proxy, either by telephone or online (your last vote before the meeting begins will be counted), or (3) sending a written revocation that is received before the Annual Meeting to the Corporate Secretary of the Company, c/o Concrete Pumping Holdings, Inc. 500 E. 84th Avenue, Suite A-5, Thornton, Colorado 80229.

Each share of our common stock and preferred stock is entitled to one vote (except that holders of preferred stock may not vote on the election of directors). As of the Record Date, there were 58,195,620 shares of our common stock and 2,450,980 shares of our preferred stock outstanding.

Quorum Requirement

A quorum is necessary to hold a valid meeting. The holders of a majority in voting power of the outstanding capital stock entitled to vote at the Annual Meeting, present in person or represented by proxy, shall constitute a quorum. Abstentions and broker “non-votes” are counted as present for purposes of determining whether a quorum exists. A broker “non-vote” occurs when a bank or broker holding shares for a beneficial owner does not vote on a proposal because the broker does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Banks and brokers will have discretionary voting power for the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for our 2019 fiscal year (Proposal 2), but not for voting on the election of the Class I Director nominees (Proposal 1).

Required Votes for Action to be Taken

Four Class I Directors have been nominated for election to our Board of Directors at the Annual Meeting. Our Amended and Restated Bylaws (the “Bylaws”) provide that directors shall be elected by a plurality of the votes of the shares present and entitled to vote on the election of such directors. This means that the four Class I director nominees receiving the highest number of “FOR” votes cast will be elected. Abstentions and broker non-votes will have no effect on the outcome of the election.

For the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm, the approval requires the affirmative vote of a majority of the shares present or represented by proxy at the Annual Meeting and entitled to vote on such matter. Abstentions will have the effect of voting against this proposal. The following table summarizes the votes required for passage of each proposal and the effect of abstentions and uninstructed shares held by brokers.

Brokers and custodians cannot vote uninstructed shares on your behalf in director elections. For your vote to be counted, you must submit your voting instruction form to your broker or custodian.

| <u>Proposal</u> | <u>Votes required for approval</u> | <u>Abstentions</u> | <u>Broker Uninstructed shares (Broker non-votes)</u> |
|--|--|--------------------------|--|
| 1. Election of the four Class I Director nominees | A plurality of the votes cast (the four nominees receiving the highest number of “FOR” votes cast will be elected) | No impact | No impact |
| 2. Ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for our 2019 fiscal year | Majority of shares present in person or represented by proxy and entitled to vote | Same as a vote “Against” | Voted in the broker’s discretion |

Other Business to be Considered

Our Board of Directors does not intend to present any business at the Annual Meeting other than the proposals described in this Proxy Statement and knows of no other matters that are likely to be brought before the Annual Meeting. However, if any other matter properly comes before the Annual Meeting, your proxies will act on such matter in their discretion.

Information About the Company

Industrea Acquisition Corp. (“Industrea”) was incorporated as a blank check company on April 7, 2017 as a Delaware corporation, formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. We were incorporated on August 29, 2018 as a Delaware corporation solely for the purpose of effectuating the business combination (the “Business Combination”) with a private operating company formerly called Concrete Pumping Holdings, Inc. (“CPH”) and Industrea, which was consummated on December 6, 2018 (the “Closing”). Upon the Closing, we acquired CPH and Industrea, and Industrea’s outstanding warrants were assumed by us and became exercisable for shares of our common stock on the same terms as were contained in such warrants prior to the Business Combination. In connection with the Closing, we changed our name from “Concrete Pumping Holdings Acquisition Corp.” to “Concrete Pumping Holdings, Inc.”

CORPORATE GOVERNANCE

Board of Directors

Our Board of Directors consists of twelve directors and is divided into three classes, with only one class of directors being elected in each year and each class serving a three-year term. In connection with the Business Combination, each of Heather L. Faust, David G. Hall and Iain Humphries were elected by Industrea’s stockholders to serve as Class I directors effective upon the Closing with terms expiring at the Annual Meeting; each of Brian Hodges, John M. Piecuch and Howard D. Morgan were elected by Industrea’s stockholders to serve as Class II directors effective upon the Closing with terms expiring at our 2020 annual meeting of stockholders; and each of David A.B. Brown, Tariq Osman and Bruce Young were elected by Industrea’s stockholders to serve as Class III directors effective upon the Closing with terms expiring at our 2021 annual meeting of stockholders. Pursuant to the terms of the rollover agreement, dated as of September 7, 2018 (the “Non-Management Rollover Agreement”), BBCP Investors, LLC (“Peninsula”) designated each of M. Brent Stevens, Matthew Homme and Raymond Cheesman to serve on our Board of Directors. Pursuant to that certain stockholders agreement, dated as of December 6, 2018 and amended on April 1, 2019 (the “Stockholders Agreement”), by and between the Company, CFLL Sponsor Holdings, LLC (formerly known as Industrea Alexandria LLC) (“CFLL Sponsor” or the “Sponsor”), and the other parties thereto, Peninsula has nomination rights with respect to: (i) one director for as long as Peninsula beneficially owns more than 5% and up to 15% of the issued and outstanding shares of common stock; (ii) two individuals for as long as Peninsula beneficially owns more than 15% and up to 25% of the issued and outstanding shares of common stock; and (iii) three directors for as long as Peninsula owns more than 25% of the issued and outstanding shares of common stock. If Peninsula’s beneficial ownership falls below one of these thresholds, Peninsula’s nomination right in respect of such threshold will permanently expire. On December 9, 2018, in connection with Peninsula’s designation of each of Raymond Cheesman, Matthew Homme and M. Brent Stevens to serve on our Board of Directors pursuant to the Non-Management Rollover Agreement, the size of our Board of Directors was increased from nine to twelve members, and our Board of Directors appointed Mr. Homme to serve as a Class I director with a term expiring at our 2019 annual meeting of stockholders, Mr. Cheesman to serve as a Class II director with a term expiring at our 2020 annual meeting of stockholders and Mr. Stevens to serve as a Class III director with a term expiring at our 2021 annual meeting of stockholders.

As such, our directors are currently divided among the three classes as follows:

- The Class I directors are Heather L. Faust, David G. Hall, Iain Humphries and Matthew Homme, with terms expiring at the Annual Meeting;
- The Class II directors are Brian Hodges, John M. Piecuch, Howard D. Morgan and Raymond Cheesman, with terms expiring at our annual meeting of stockholders to be held in 2020; and
- The Class III directors are David A.B. Brown, Tariq Osman, Bruce Young and M. Brent Stevens, with terms expiring at our annual meeting of stockholders to be held in 2021.

Director Independence

Nasdaq listing standards require that a majority of our Board of Directors be independent. An “independent director” is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which in the opinion of our Board of Directors, would interfere with the director’s exercise of independent judgment in carrying out the responsibilities of a director. Our Board of Directors conducts an annual assessment of the independence of each member of our Board of Directors, taking into consideration all relationships between us and/or our officers, on the one hand, and each director on the other, including the director’s commercial, economic, charitable and family relationships, and such other criteria as our Board of Directors may determine from time to time. Our Board of Directors has determined that Ms. Faust and Messrs. Hall, Hodges, Picuch, Morgan, Brown, Osman, Cheesman and Homme, being a majority of the directors on the Board, are “independent directors” as defined in the Nasdaq listing standards and applicable SEC rules.

Board Leadership Structure

Our Board of Directors does not have a policy regarding separation of the roles of Chief Executive Officer and Chairman of the Board of Directors. The Board of Directors believes it is in our best interests to make that determination based on circumstances from time to time. Currently, neither our Chairman nor our Vice Chairman of the Board is an officer of the Company. The Chairman of the Board of Directors chairs the meetings of our Board of Directors and meetings of our stockholders, with input from the Vice Chairman and the Chief Executive Officer. The Vice Chairman works with the Chief Executive Officer to develop and gain approval from the Board of Directors of the growth strategy of Concrete Pumping and works with the Chief Executive Officer and Chief Financial Officer in coordinating our activities with key external stakeholders and parties. These activities include corporate governance matters, investor relations, financing and mergers and acquisitions. Our Board of Directors believes that this structure, combined with our corporate governance policies and processes, creates an appropriate balance between strong and consistent leadership and independent oversight of our business.

Our Board of Directors believes that our current leadership structure and the composition of our Board of Directors protect stockholder interests and provide adequate independent oversight, while also providing outstanding leadership and direction for our Board of Directors and management.

The independent directors of the Board of Directors, and each committee of the Board of Directors (of which all are comprised of independent directors), meet in executive sessions, without management present, during each regularly scheduled Board or committee meeting and are active in the oversight of the Company. Each independent director has the ability to add items to the agenda for Board meetings or raise subjects for discussion that are not on the agenda for that meeting. In addition, our Board of Directors and each committee of the Board of Directors has open access to members of management and the authority to retain independent legal, financial and other advisors as they deem appropriate.

Annual Evaluations of the Board and Board Committees

Each year through the Corporate Governance and Nominating Committee, the Board of Directors and each Board committee conducts a self-evaluation to assess their respective performances and consider potential areas of improvement. The assessments focus on the effectiveness of the Board of Directors and each Board committee, assessed against their respective responsibilities as set forth in the Board’s Governance Guidelines and each committee charter. Directors consider matters such as fulfillment of the board’s and their individual primary responsibilities, effectiveness of discussion and debate at meetings, the quality and timeliness of Board of Directors and Board committee materials and presentations, the composition of the Board of Directors and each Board committee (including experience, skills and independence of members), and effectiveness of the Board of Directors’ and each Board committee’s processes. Responses are reviewed and shared with the Board of Directors and respective Board committees, and appropriate responsive actions considered as necessary.

Policies and Procedures for Related Person Transactions

Our Code of Ethics requires us to avoid, wherever possible, all conflicts of interests, except under guidelines or resolutions approved by our Board (or the appropriate committee of our Board) or as disclosed in our public filings with the SEC. Under the Code of Ethics, conflict of interest situations include any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company.

In addition, our Audit Committee, pursuant to its charter, is responsible for reviewing and approving related party transactions to the extent that we enter into such transactions. An affirmative vote of a majority of the members of our Audit Committee present at a meeting at which a quorum is present is required to approve a related party transaction. A majority of the members of our entire Audit Committee constitutes a quorum. Without a meeting, the unanimous written consent of all of the members of our Audit Committee is required to approve a related party transaction. We also require each of our directors and executive officers to complete a directors' and officers' questionnaire that elicits information about related party transactions.

These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer.

Our Audit Committee reviews on a quarterly basis all payments that were made to our officers or directors or our or their affiliates.

Role of the Board of Directors in Risk Oversight

Members of the Board of Directors have an active role as a whole and also at the Board committee level, in overseeing management of the Company's risk. While the Board of Directors is ultimately responsible for overall risk oversight at our Company, our four Board committees assist the full Board of Directors in fulfilling its oversight responsibilities in certain areas of risk. The Audit Committee has primary responsibility for reviewing and discussing the Company's policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled, and for monitoring the Company's major financial risk exposures and the steps the Company has taken to monitor and control such exposures. In connection with its risk assessment and management responsibilities, the Audit Committee oversees risks related to cybersecurity and other risks relevant to our computerized information system controls and security. The Audit Committee also is charged with overseeing risks with respect to our related party transaction policy as noted above, and with any potential conflicts of interest with directors and director nominees. The Compensation Committee is charged with ensuring that our compensation policies and procedures do not encourage risk taking in a manner that would have a material adverse impact on the Company. The Corporate Governance and Nominating Committee is charged with overseeing the process of conducting management succession planning and management development. Each Committee reports its findings to the full Board of Directors for consideration.

Communications with the Board of Directors

If our stockholders or other interested parties wish to contact any member of our Board of Directors, they may write to the Board of Directors or to an individual director in care of the Corporate Secretary at Concrete Pumping Holdings, Inc., 500 E. 84th Avenue, Suite A-5, Thornton, Colorado 80229. Relevant communications will be distributed to the Board of Directors, or to any individual director or directors as appropriate, depending on the facts and circumstances outlined in the communication. Communications that are unrelated to the duties and responsibilities of the Board of Directors will not be forwarded, such as business solicitations or advertisements, junk mail, mass mailings and spam, new product suggestions, product complaints or inquiries, resumes and other forms of job inquiries, or surveys. In addition, material that is threatening, illegal or similarly unsuitable will be excluded. Any communication that is screened as described above will be made available to any director upon his or her request.

Process for Recommending or Nominating Potential Director Candidates

Subject to the rights provided under the Stockholders Agreement, the Corporate Governance and Nominating Committee is responsible for recommending nominees for Board membership to fill vacancies or newly created positions, and for recommending the persons to be nominated for election at the Annual Meeting. In connection with the selection and nomination process, the Corporate Governance and Nominating Committee reviews the desired experience, skills, diversity and other qualities to ensure appropriate Board composition, taking into account the current Board members and the specific needs of the Company and the Board of Directors. In connection with the process of nominating incumbent directors for re-election to the Board, the Corporate Governance and Nominating Committee also considers the director's tenure on and unique contributions to the Board of Directors.

The Corporate Governance and Nominating Committee may retain, as appropriate, search firms to assist in identifying qualified director candidates. The Corporate Governance and Nominating Committee will generally look for individuals who have displayed high ethical standards, integrity, sound business judgment and a willingness to devote adequate time to Board duties.

The Corporate Governance and Nominating Committee continually reviews Board composition and potential additions while striving to maintain and grow a diverse and broad skill set that complements the business. The Corporate Governance and Nominating Committee may consider certain factors related specifically to our business when considering a potential candidate, including, but not limited to:

- Knowledge of the concrete pumping and waste management industries;
- Accounting or related financial management expertise;
- Experience executing growth and merger and acquisition strategies, to support the strategic plan for the Company;
- International exposure and diversity of cultural background and experience with global markets, because the Company has international operations; and
- Leadership experience at an executive level with understanding of the development and implementation of strategies.

The Corporate Governance and Nominating Committee has not assigned specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. In the evaluation of potential new candidates, the Corporate Governance and Nominating Committee considers each candidate's qualifications in light of the then-current mix of Board attributes, including diversity. Continuing directors are evaluated by the Corporate Governance and Nominating Committee in the same way, including the continuing director's past contributions to the Board of Directors in such evaluation.

Although the Board of Directors does not have a formal policy specifying how diversity of background and personal experience should be applied in identifying or evaluating director candidates, to help ensure that the Board of Directors remains aware of and responsive to the needs and interests of our customers, stockholders, employees and other stakeholders, the Board of Directors believes it is important to identify qualified director candidates that would increase the gender, racial, ethnic and/or cultural diversity of the Board of Directors. Accordingly, the Corporate Governance and Nominating Committee makes an effort when nominating new directors to ensure that the composition of the Board of Directors reflects a broad diversity of experience, profession, expertise, skill, and background, including gender, racial, ethnic, and/or cultural diversity. Nominees are not discriminated against on the basis of race, religion, national origin, disability or sexual orientation. The Board of Directors and the Corporate Governance and Nominating Committee are committed to actively seeking female and minority candidates to join the Board of Directors.

Stockholders may recommend individuals to the Board of Directors for nomination and also have the right under our Bylaws to nominate directors. Stockholders may recommend individuals to the Board of Directors for consideration as potential director candidates by submitting candidates' names, appropriate biographical information (including age, business address and residence address, principal occupation or employment and relevant experience), the class or series and number of shares of capital stock of the Company which are directly or indirectly owned beneficially or of record by the candidate, the date such shares were acquired and the investment intent of such acquisition, and any other information relating to the candidate that would be required to be disclosed in a proxy statement or other similar filing to the principal executive offices of the Company at:

Corporate Secretary
c/o Concrete Pumping Holdings, Inc.
500 E. 84th Avenue, Suite A-5
Thornton, Colorado 80229

Assuming the appropriate information has been provided, the Board of Directors will evaluate stockholder-recommended candidates by following substantially the same process, and applying substantially the same criteria, as it follows for candidates submitted by others. If the Board of Directors determines to nominate a stockholder-recommended candidate and recommends his or her election to the Board of Directors, then his or her name will be included in the proxy statement for the next annual meeting of stockholders.

In order for stockholders to nominate director candidates under our Bylaws, our Bylaws require that the Company be given advance written notice of stockholder nominations for election to the Board of Directors. Such nomination must contain the information required by our Bylaws with respect to the nominee and the stockholder. To be timely, a stockholder's notice must be delivered to the Company's Corporate Secretary, in the case of an annual meeting, not earlier than the close of business on the 120th day and no later than the close of business on the 90th day prior to the first anniversary of the date of the preceding year's annual meeting.

Succession Planning and Management Development

The Board of Directors supports the development of the Company's executive talent, especially the Chief Executive Officer and the senior leaders of the Company, because continuity of strong leadership at all levels of the Company is part of the Board's mandate for delivering strong performance to stockholders. To further this goal, the executive talent development and succession planning process is overseen by the Corporate Governance and Nominating Committee pursuant to its charter. The Corporate Governance and Nominating Committee is charged with developing and recommending to the Board of Directors the approval of a succession plan for the Chief Executive Officer. The Corporate Governance and Nominating Committee also is responsible for implementing the succession plan by developing and evaluating potential candidates for executive positions, and periodically reviewing the succession plan.

The Compensation Committee also indirectly supports the succession planning process through its annual approval of compensation targets and achievement of goals for incentive compensation payments.

Code of Business Conduct and Ethics

We maintain a Code of Business Conduct and Ethics (the "Code of Ethics") that applies to all of our directors, executive officers and employees. Our Code of Ethics is posted on our corporate website at www.concretepumpingholdings.com and can be accessed by clicking on the "Investors" link followed by the "Corporate Governance" link. Any amendments to or waivers of our Code of Ethics relating to our directors or executive officers that is required to be disclosed also will be posted on our website. Information appearing on our website is not incorporated by reference into this Proxy Statement. We have designated our Chief Executive Officer and Chief Financial Officer as compliance officers who oversee our ethics and compliance program and provide regular reports to the Audit Committee and Corporate Governance and Nominating Committee on the program's effectiveness and the status of any reports or complaints made under the Code of Ethics reporting procedures.

Availability of Committee Charters and SEC Filings

We believe that the charters adopted by the Audit, Compensation and Corporate Governance and Nominating Committees comply with applicable corporate governance rules of Nasdaq. These charters are available on our website at www.concretepumpingholdings.com and can be accessed by clicking on the “Investors” link followed by the “Corporate Governance” link. Information appearing on our website is not incorporated by reference into this Proxy Statement.

DIRECTOR COMPENSATION

The Company did not provide compensation to its directors during the fiscal year ended October 31, 2018.

MEETINGS AND COMMITTEES OF THE BOARD OF DIRECTORS

Our Board has established the following committees: an audit committee (the “Audit Committee”), a compensation committee (the “Compensation Committee”), a corporate governance and nominating committee (the “Corporate Governance and Nominating Committee”) and an indemnification committee (the “Indemnification Committee”). Each of the committees reports to the Board. Members serve on these committees until their resignation or until otherwise determined by our Board. The composition, duties and responsibilities of these committees are set forth below.

Our Board of Directors has affirmatively determined, upon recommendation of the Corporate Governance and Nominating Committee, that all of the members of our Audit, Compensation and Corporate Governance and Nominating Committees are independent as defined under the Nasdaq listing standards. The Board of Directors also has determined that all members of the Audit Committee meet the independence requirements contemplated by the Nasdaq listing standards and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and, in determining the independence of all members of our Compensation Committee, the Board of Directors took into account the additional independence considerations required by the Nasdaq listing rules and Rule 10C-1 of the Exchange Act relating to Compensation Committee service.

The composition, duties and responsibilities of these committees are set forth below:

Audit Committee. The Audit Committee is responsible for, among other things, (i) appointing, retaining and evaluating the Company’s independent registered public accounting firm and approving all services to be performed by them; (ii) overseeing the Company’s independent registered public accounting firm’s qualifications, independence and performance; (iii) overseeing the financial reporting process and discussing with management and the Company’s independent registered public accounting firm the interim and annual financial statements that the Company files with the SEC; (iv) reviewing and monitoring the Company’s accounting principles, accounting policies, financial and accounting controls and compliance with legal and regulatory requirements; (v) establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters; and (vi) reviewing and approving related person transactions.

The current members of our Audit Committee are Messrs. Brown, Picuch and Cheesman, with Mr. Picuch serving as the chair of the Audit Committee. All members of the Audit Committee are independent within the meaning of the federal securities laws and the meaning of the Nasdaq Rules. Each member of the Audit Committee meets the requirements for financial literacy under the applicable rules and regulations of the SEC and Nasdaq, and the Board has determined that Mr. Brown is an “audit committee financial expert,” as that term is defined by the applicable rules of the SEC. The Board has approved a written charter under which the Audit Committee operates. A copy of the charter is available free of charge on the Company’s website at www.concretepumpingholdings.com. Information appearing on our website is not incorporated by reference into this Proxy Statement.

Compensation Committee. The Compensation Committee is responsible for, among other things, (i) reviewing key employee compensation goals, policies, plans and programs; (ii) reviewing and approving the compensation of the Company's directors, chief executive officer and other executive officers; (iii) reviewing and approving employment agreements and other similar arrangements between the Company and the Company's executive officers; and (iv) administering the Company's stock plans and other incentive compensation plans.

The current members of the Compensation Committee are Messrs. Osman, Hodges, Morgan and Cheesman, with Mr. Hodges serving as chair of the Compensation Committee. All of the members of the Compensation Committee are independent within the meaning of the federal securities laws and the meaning of the Nasdaq Rules with respect to compensation committee membership. The Board has approved a written charter under which the Compensation Committee operates. A copy of the charter is available free of charge on the Company's website at www.concretepumpingholdings.com. Information appearing on our website is not incorporated by reference into this Proxy Statement.

Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee is responsible for, among other things, considering and making recommendations to the Board on matters relating to the selection and qualification of directors of the Company and candidates nominated to serve as directors of the Company, as well as other matters relating to the duties of directors of the Company, the operation of the Board and corporate governance.

The current members of the Corporate Governance and Nominating Committee are Messrs. Brown, Hall, Osman and Homme, with Mr. Brown serving as the chair of the Corporate Governance and Nominating Committee. All of the members of the Corporate Governance and Nominating Committee are independent within the meaning of the federal securities laws and the meaning of the Nasdaq Rules. The Board has approved a written charter under which the Corporate Governance and Nominating Committee operates. A copy of the charter is available free of charge on the Company's website at www.concretepumpingholdings.com. Information appearing on our website is not incorporated by reference into this Proxy Statement.

Indemnification Committee. The Indemnification Committee is responsible for evaluating post-Closing indemnification claims under the merger agreement entered into in connection with the Business Combination. The current members of the Indemnification Committee are Messrs. Brown, Osman and Piecuch.

Meetings of the Board of Directors

Our Board of Directors met three times during the last fiscal year. The Audit Committee met five times, and each of the Compensation Committee, Corporate Governance and Nominating Committee, and the Indemnification Committee met zero times.

We do not currently have a policy requiring directors to attend our Annual Meetings.

PROPOSAL ONE: ELECTION OF DIRECTORS

Class I Directors Standing for Re-Election

At the Annual Meeting, stockholders will be asked to vote for the four Class I nominees listed below to serve until the 2022 annual meeting of stockholders and the election and qualification of his or her successor, or until such director's earlier death, disqualification, resignation or removal. Proxies cannot be voted for a greater number of persons than the nominees named below. Each of the nominees listed below is currently a member of our Board of Directors and has agreed to stand for re-election. There are no family relationships among our directors, or between our directors and executive officers. Ages are as of the date of the Annual Meeting.

Heather L. Faust

Director since 2018

Heather L. Faust, age 39, has been a member of our Board of Directors since the consummation of the Business Combination. Ms. Faust was Industrea's Executive Vice President and a member of the Industrea board from April 2017 until the consummation of the Business Combination. Ms. Faust has been a co-founder, Partner and Managing Director of Argand as well as a member of its Management Committee and Investment Committee since September 2015. Previously, she was a Managing Director at Castle Harlan, where she worked from August 2008 to July 2015. In addition, she served as a Managing Partner of CHI Private Equity from February 2015 to July 2015. Prior to joining Castle Harlan, Ms. Faust was a management consultant at McKinsey & Company, where she worked in the United States and abroad across a variety of industries. Ms. Faust advised and directly assisted her clients in defining and implementing key strategic and operational business transformations. Ms. Faust's experience also includes roles in the consumer industry as well as international development work in the Middle East. She has been a director of Sigma Electric since October 2016, chair of the advisory board for Oase Management GmbH since July 2018, and a director of Tensar Corporation, an industrial manufacturing company, since July 2014. Ms. Faust also previously served as a director of Baker & Taylor Acquisitions Corp., IDQ and Ames True Temper. Ms. Faust graduated Cum Laude from Princeton University with a BSE in Operations Research and Financial Engineering and holds an MBA from the Harvard Business School.

We believe Ms. Faust is qualified to serve on our Board of Directors based on her leadership and business experience; her track record as a partner and managing director of Argand; and her network of contacts in the industrial manufacturing and services industry.

David G. Hall

Director since 2018

David G Hall, age 61, has been a member of our Board of Directors since the consummation of the Business Combination. Mr. Hall served as a director of Industrea from July 2017 until the consummation of the Business Combination. Mr. Hall was the Chief Executive Officer of Polypipe (LON: PLP) and a member of Polypipe's board of directors from September 2005 to his retirement in October 2017. Polypipe is one of Europe's largest and most innovative manufacturers of plastic piping and energy efficient ventilation systems for the residential, commercial, civil and Infrastructure sectors. Following a number of divisional Managing Director positions in both private and publicly listed companies, Mr. Hall led the management buyout of Polypipe in Sept 2005, and following a number of disposals and acquisitions to reposition and refocus the business after a successful period of private ownership, Polypipe listed on the main market of the London Stock Exchange during April 2014. The company achieved FTSE 250 status in January 2016. Mr. Hall has been a non-executive director of Brintons Carpets Limited since February 2018. Mr. Hall served as President of the British Plastics Federation and vice Chairman of the Construction Products Association, and has more than 20 years of experience in the building products industry. Mr. Hall holds a Bachelor of Science in Mechanical Engineering from Kingston University.

We believe Mr. Hall is qualified to serve on our Board of Directors based on his leadership and business experience; his track record as the chief executive officer of Polypipe; and his network of contacts in the industrial manufacturing and services industry.

Iain Humphries*Director since 2018*

Iain Humphries, age 44, has served as our Chief Financial Officer and Secretary and a member of our Board of Directors since the consummation of the Business Combination. Mr. Humphries has served as the Chief Financial Officer of Brundage-Bone since November 2016. Prior to joining Brundage-Bone, Mr. Humphries was the Chief Financial Officer of Wood Group PSN Americas from August 2013 to August 2016, having joined Wood Group PLC in 2005. Mr. Humphries has spent twelve years working in various finance leadership roles based in the United States and has over 20 years of international financial and management experience in the oil & gas, power generation and public accounting sectors. He is a Chartered Accountant of the Institute of Chartered Accountants of Scotland (ICAS) and holds a 1st Class Honors Degree in Accounting & Finance from The Robert Gordon University located in Aberdeen, Scotland.

We believe that Mr. Humphries is qualified to serve on our Board of Directors based on his knowledge of the Company and his extensive international financial and managerial experience.

Matthew Homme*Director since 2018*

Matthew Homme, age 39, has been a member of our Board of Directors since December 9, 2018. Mr. Homme is a Managing Director at Peninsula Pacific, a private investment fund focused on control investments in the gaming, consumer and industrial sectors. Prior to joining Peninsula Pacific in 2013, Mr. Homme was a Principal with Aurora Resurgence where he focused on buyouts and special situations investments for middle-market companies and served on the boards of directors of multiple portfolio companies in North America and Europe. Previously, Mr. Homme worked in the Investment Banking Department of Jefferies & Company. Mr. Homme graduated summa cum laude from the Wharton School at the University of Pennsylvania with a B.S. in Economics and holds an M.B.A. from the Harvard Business School.

We believe Mr. Homme is qualified to serve on our Board of Directors based on his business experience and strong background in finance.

**OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR
THE ELECTION OF EACH OF THE CLASS I DIRECTOR NOMINEES.**

Directors Continuing in Office

In addition to the four directors nominated for election at the Annual Meeting, the following eight persons currently serve on our Board of Directors:

Class II Directors to serve until the 2020 Annual Meeting of Stockholders:

Brian Hodges*Director since 2018*

Brian Hodges, age 66, has been a member of our Board of Directors since the consummation of the Business Combination. Mr. Hodges served as a director of Industrea from July 2017 until the consummation of the Business Combination. From August 1997 to December 2015, Mr. Hodges was the Managing Director and Chief Executive Officer of Bradken (ASX: BKN), an Australian public company and global manufacturer and supplier of steel products for the mining, transport, general industrial and contract manufacturing markets. During his tenure as chief executive of Bradken, Mr. Hodges guided Bradken through periods of considerable change and corporate activity with four different owners. Over the course of his career, he has gained considerable management and leadership experience in raw material production and processing, supply and logistics and steel manufacturing. Mr. Hodges holds a Bachelor of Chemical Engineering from the University of Newcastle.

We believe Mr. Hodges is qualified to serve on our Board of Directors based on his leadership and business experience; his track record as the managing director and chief executive officer of Bradken; and his network of contacts in the industrial manufacturing and services industry.

Howard D. Morgan*Director since 2018*

Howard D. Morgan, age 57, has been a member of our Board of Directors since August 29, 2018. Mr. Morgan was Industrea's Chief Executive Officer and a director of Industrea from April 2017 until the consummation of the Business Combination. Mr. Morgan has been a co-founder, Partner and Senior Managing Director of Argand as well as a member of its Management Committee and Investment Committee since September 2015. Prior to forming Argand, Mr. Morgan was the President of Castle Harlan from September 2014 to July 2015 and Co-President from August 2010 to September 2014. In addition, he served as chief executive officer and president of CHI Private Equity from February 2015 to July 2015. Until July 2015, Mr. Morgan was also a member of the board of directors and associated board committees of CHAMP. Mr. Morgan joined Castle Harlan in 1996. Previously, Mr. Morgan was a partner at The Ropart Group, a private equity investment firm, and began his career at Allen & Company, Inc. Mr. Morgan is currently on the advisory board of Oase Management GmbH since July 2018. Mr. Morgan is a former director of over one dozen companies, including Shelf Drilling Inc., Pretium Packaging, LLC, IDQ, Securus Technologies, Inc., Baker & Taylor Acquisitions Corp., Polypipe, Austar United Communications Ltd. (ASX: AUN), Norcast Wear Solutions, Inc., AmeriCast Technologies, Inc., Ion Track Instruments, Inc., Land 'N' Sea Distributing, Inc., Penrice Soda Products Pty. Ltd., Branford Chain, Inc. and various CHAMP entities. He is a director and past Chairman of the Harvard Business School Club of New York, Chairman of the Parkinson's Foundation, a director of the Alexander Hamilton Institute and the World Press Institute, and a director and Treasurer of the Friends of the Garvan Institute of Medical Research. Mr. Morgan was a director and officer of the Harvard Business School Alumni Board from 2006 to 2011. He received his B.A. from Hamilton College in Mathematics and Government and his M.B.A. from the Harvard Business School.

We believe that Mr. Morgan is qualified to serve on our Board of Directors based on his extensive leadership and board experience; his track record as a partner and senior managing director of Argand and as president of Castle Harlan; and his network of contacts in the industrial manufacturing and services industries.

John M. Piecuch*Director since 2018*

John M. Piecuch, age 71, has been a member of our Board of Directors since the consummation of the Business Combination. Mr. Piecuch is a retired ex-Chief Executive Officer of several successful concrete construction companies, most recently serving as President and Chief Executive Officer of MMI Products, Inc., which, at the time, was the largest manufacturer of welded steel reinforcing products for concrete construction, from 2001 to 2006. From 1996 to 2001, Mr. Piecuch served as President and Chief Executive Officer of Lafarge Corporation, one of the largest construction materials companies in North America. He also served in various other positions with Lafarge Corporation and its parent entity, Lafarge S.A., from 1987 to 1996. From 1979 to 1986, Mr. Piecuch held various positions, including President of the Cement Division of National Gypsum Company. Mr. Piecuch currently serves as advisor and a director of JMP Construction Materials, LLC and currently serves as lead director of Brampton Brick Limited. Previously, Mr. Piecuch served as a director of Brundage-Bone from 2011 to 2014, including as Chairman of its compensation committee and a member of its audit committee. He also served as non-Executive Chairman of U.S. Concrete, Inc. from 2009 to 2010. Mr. Piecuch holds an M.B.A. and B.S.B.A., both in Finance, from the University of Akron.

We believe that Mr. Piecuch is qualified to serve on our Board of Directors based on his extensive experience advising similar companies and extensive directorship experience.

Raymond Cheesman*Director since 2018*

Raymond Cheesman, age 60, has been a member of our Board of Directors since December 9, 2018. Mr. Cheesman is a Senior Research Analyst at Anfield Capital, a registered investment advisor that serves as the advisor to the Anfield Universal Fixed Income Fund, an absolute return bond strategy seeking to deliver positive returns over full market cycles ("Anfield"). Prior to joining Anfield, Mr. Cheesman spent 17 years at Jefferies & Company where he worked as both an investment banker and high yield analyst. Mr. Cheesman received his B.B.A. in Finance from George Washington University.

We believe Mr. Cheesman is qualified to serve on our Board of Directors based on his business experience and strong background in finance.

Class III Directors to serve until the 2021 Annual Meeting of Stockholders:

David A.B. Brown, *Chairman of the Board of Directors*

Director since 2018

David A.B. Brown, age 75, has been our Chairman since the consummation of the Business Combination. Mr. Brown was Industrea's Non-Executive Chairman from July 2017 until the consummation of the Business Combination. Mr. Brown was the Chairman of the board of directors of Layne Christensen Company (Nasdaq: LAYN), a global water management, construction and drilling company, from May 2005 until June 2018 and served as its President and Chief Executive Officer from June 2014 to January 2015. In addition, Mr. Brown has served on the board of directors of EMCOR Group, Inc. (NYSE: EME) since December 1994, of Hercules Offshore, Inc. (OTC: HERO), an energy services company, from February 2015 to December 2016 and of Williams Industrial Service Group Inc. (OTC: WLMS) since May 2016. Mr. Brown served as the Chairman of the board of directors of Pride until Pride's acquisition by Enesco (NYSE: ESV) in May 2011 for approximately \$8.6 billion, and he served as a member of Enesco's board of directors from May 2011 to May 2014. Mr. Brown also previously served as the co-founder and President of The Windsor Group, Inc., and a director of numerous other companies in the energy industry. Mr. Brown is a Chartered Public Accountant. He earned his Bachelor of Commerce and a Masters in Accounting from McGill University and an M.B.A. from Harvard Business School.

We believe that Mr. Brown is qualified to serve on our Board of Directors based on his extensive leadership and business experience; his strong background in finance and public company governance; and his network of contacts in the industrial manufacturing and services industry.

Tariq Osman, *Vice Chairman of the Board of Directors*

Director since 2018

Tariq Osman, age 41, has been a member of our Board of Directors since August 29, 2018. Mr. Osman was Industrea's Executive Vice President and a member of the Industrea Board from April 2017 until the consummation of the Business Combination. Mr. Osman has been a co-founder, Partner and Managing Director of Argand as well as a member of its Management Committee and Investment Committee since September 2015. Previously, he was a Managing Director at Castle Harlan (and its affiliate, CHAMP), where he worked from January 2003 to July 2015, where he focused on private equity transactions across a wide range of industries, including portfolio management work for Shelf Drilling, Gold Star Foods, Caribbean Restaurants, International Energy Services, Blue Star Group and Austar United Communications. In addition, he served as a Managing Partner of CHI Private Equity from February 2015 to July 2015. Mr. Osman also previously worked at McKinsey & Company as a management consultant. In this role, he advised clients in the oil and gas, mining, construction and telecommunications sectors on strategy and operational improvements. Mr. Osman began his career in Australia as an engineer at Gutteridge, Haskins & Davey, working on oil and gas, mining and government infrastructure projects. He has been Chairman of the board of directors of Sigma Electric since October 2016, Chairman of the board of directors of Brintons Carpets Limited since July 2017, and a director of Gold Star Foods, a food distribution company, since April 2014. He is a former director of Shelf Drilling Inc., Caribbean Restaurants, LLC, International Energy Services, the Blue Star Group and Hercules Offshore, Inc. (OTC: HERO). Mr. Osman holds an M.B.A. from the Wharton Graduate School of Business, a Masters of Engineering from the University of Adelaide and a Masters of Applied Finance from Macquarie University.

We believe Mr. Osman is qualified to serve on our Board of Directors based on his leadership and business experience; his track record as a partner and managing director of Argand; and his network of contacts in the industrial manufacturing and services industry.

Bruce Young

Director since 2018

Bruce Young, age 60, has served as our Chief Executive Officer and a member of our Board of Directors since the consummation of the Business Combination. Mr. Young has been the President and Chief Executive Officer of Brundage-Bone since 2008 and joined Brundage-Bone in 1985. Mr. Young was appointed as the Chief Executive Officer of the Brundage-Bone brand in 2008. Prior to that, Mr. Young managed the concrete pumping operations for Brundage-Bone from 2001 to 2008. Mr. Young has also served as Chief Executive Officer of Eco-Pan since its founding in 1999. Mr. Young started his career in the concrete pumping industry in 1980 with O'Brien Concrete Pumping, eventually moving on to start his own concrete pumping company.

We believe that Mr. Young is qualified to serve on our Board of Directors based on his historic knowledge of Brundage-Bone and his extensive industry experience.

M. Brent Stevens, age 58, has been a member of our Board of Directors since December 9, 2018. Mr. Stevens is the founder and Manager of Peninsula Pacific, a private investment fund focused on control investments in the gaming, consumer and industrial sectors. In connection with serving as Manager of Peninsula Pacific Mr. Stevens served as the Chairman and Chief Executive Officer of Peninsula Gaming, LLC, a company which he founded in 1997 and sold to Boyd Gaming Corporation in 2012. From 1990 through 2010, Mr. Stevens worked in the investment banking group of Jefferies & Company, holding various positions, most recently as an Executive Vice President and Head of Capital Markets. He also served as a member of Jefferies' Executive Committee. Mr. Stevens received his B.A. in Accounting from the University of Southern California and holds an M.B.A. from the Wharton School at the University of Pennsylvania.

We believe Mr. Stevens is qualified to serve on our Board of Directors based on his business experience and strong background in finance.

**PROPOSAL TWO: RATIFICATION OF APPOINTMENT OF BDO USA LLP AS
OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR OUR 2019 FISCAL YEAR**

The Audit Committee has appointed BDO USA, LLP to serve as our independent registered public accounting firm for our 2019 fiscal year and is soliciting your ratification of that appointment. BDO USA, LLP has served as our independent registered public accounting firm since 2018.

The Audit Committee has responsibility for appointing our independent registered public accounting firm and stockholder ratification is not required; however, as a matter of good corporate governance, the Audit Committee is soliciting your vote on this proposal. If the appointment of BDO USA, LLP is not ratified by the stockholders, the Audit Committee may appoint another independent registered public accounting firm or may decide to maintain its appointment of BDO USA, LLP. Even if the appointment is ratified, the Audit Committee may, in its discretion, appoint a different independent registered public accounting firm.

Representatives of BDO USA, LLP will be present at the Annual Meeting to make a statement, if they choose, and to respond to appropriate questions.

**OUR AUDIT COMMITTEE AND BOARD OF DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU VOTE
FOR THE RATIFICATION OF THE APPOINTMENT OF BDO USA, LLP AS OUR INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM FOR OUR 2019 FISCAL YEAR.**

AUDIT RELATED MATTERS

Audit Fees

In fiscal 2018, the Company engaged BDO USA LLP (“BDO”) as its independent registered public accounting firm to audit its annual consolidated financial statements for (1) fiscal year 2018, as included in the Company’s Current Report on Form 8-K/A (Amendment No.1), which was filed with the SEC on January 29, 2019, and (2) for fiscal years 2017, 2016 and 2015, as included in the registration statement on Form S-4 that the Company initially filed with the SEC on September 10, 2018. It is not possible to break out the Audit Fees related to each of 2017, 2016 and 2015 and therefore, the below table and footnotes only present fees billed for services rendered by BDO during 2018.

| | <u>2018</u> | <u>2017</u> |
|---|-------------------|---------------|
| Audit Fees ⁽¹⁾ | \$ 632,544 | \$ (1) |
| Audit-Related Fees ⁽²⁾ | - | - |
| Tax Fees ⁽³⁾ | - | - |
| All other fees ⁽⁴⁾ | - | - |
| Total | <u>\$ 632,544</u> | <u>\$ N/A</u> |

- (1) “Audit Fees” include fees and expenses billed for the audit of our consolidated financial statements and services provided in connection with statutory audits. BDO’s Audit Fees totaled \$1.8 million for its services to audit the Company’s annual consolidated financial statements for fiscal years 2017, 2016 and 2015. It is not possible to break out the Audit Fees related to each of these fiscal years. As such, an amount for 2017 has not been included in this table.
- (2) “Audit-Related Fees” include fees billed for services that are reasonably related to the performance of the audit or review of our financial statements and are not reported above under the caption “Audit Fees.” These fees include services for due diligence on acquisitions and divestitures, and fees for services provided in connection with review of registration statements, comfort letters and consents.
- (3) “Tax Fees” include fees billed for services that are related to tax compliance and advice, including international tax consulting.
- (4) BDO did not provide any “other services” during the period.

Pre-Approval Policies and Procedures

The Audit Committee has sole authority to engage and determine the compensation of our independent registered public accounting firm. The Audit Committee also is directly responsible for evaluating the independent registered public accounting firm, reviewing and evaluating the lead partner of the independent registered public accounting firm and overseeing the work of the independent registered public accounting firm. The Audit Committee annually pre-approves services to be provided by BDO, and also considers and is required to pre-approve the engagement of BDO for the provision of other services during the year. For each proposed service, the independent registered public accounting firm is required to provide detailed supporting documentation at the time of approval to permit the Audit Committee to make a determination as to whether the provision of such services would impair the independent registered public accounting firm’s independence, and whether the fees for the services are appropriate.

AUDIT COMMITTEE REPORT

The Audit Committee assists the Board of Directors with its oversight responsibilities regarding the Company's financial reporting process. The Company's management is responsible for the preparation, presentation and integrity of the Company's financial statements and the reporting process, including the Company's accounting policies, internal audit function, internal control over financial reporting and disclosure controls and procedures. BDO USA, LLP, the Company's independent registered public accounting firm, is responsible for performing an audit of the Company's financial statements.

With regard to the fiscal year ended October 31, 2018, the Audit Committee (i) reviewed and discussed with management our audited consolidated financial statements as of October 31, 2018, and for the fiscal year then ended; (ii) discussed with BDO USA, LLP the matters required by PCAOB AS Section 1301, *Communications with Audit Committees* ; (iii) received the written disclosures and the letter from BDO USA, LLP required by applicable requirements of the PCAOB regarding BDO USA, LLP's communications with the Audit Committee regarding independence; and (iv) discussed with BDO USA, LLP their independence.

Based on the review and discussions described above, the Audit Committee recommended to our Board of Directors that our audited financial statements for the fiscal year ended October 31, 2018 be included in our Current Report on Form 8-K/A (Amendment No.1), for filing with the Securities and Exchange Commission.

The Audit Committee:

John M. Picuch (Chair)
David A.B. Brown
Raymond Cheesman

Changes in Independent Registered Public Accounting Firms

Effective February 28, 2019, the Audit Committee approved the dismissal of WithumSmith+Brown, PC ("Withum") as the Company's independent registered public accounting firm. The Audit Committee thereafter engaged BDO as the Company's independent registered public accounting firm, effective on the same day. Prior to the Business Combination, Withum served as Industrea's independent auditor and BDO served as CPH's independent auditor.

During the period from April 7, 2017 (date of inception) to December 31, 2017, the period from January 1, 2018 through December 5, 2018 and the subsequent interim period through February 28, 2019, (i) there were no disagreements with Withum on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure that, if not resolved to the satisfaction of Withum, would have caused them to make reference to the subject matter of the disagreement in connection with its reports on the Company's financial statements for such years, or (ii) "reportable events" as defined in Item 304(a)(1)(v) of Regulation S-K.

The reports of Withum on the Company's financial statements as of and for the period from April 7, 2017 (date of inception) through December 31, 2017 and the period from January 1, 2018 through December 5, 2018 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles.

The Company provided Withum a copy of the above disclosures and requested that Withum furnish it with a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of such letter, dated February 28, 2019, was filed as Exhibit 16.1 to the Current Report on Form 8-K filed by the Company on March 4, 2019.

MANAGEMENT

The following table provides information regarding our executive officers, including their ages, as of the date of filing of this Proxy Statement:

| Name | Age | Position |
|----------------------|------------|--------------------------------------|
| Bruce Young..... | 60 | Chief Executive Officer and Director |
| Iain Humphries | 44 | Chief Financial Officer and Director |

Mr. Young and Mr. Humphries’s biographical information is disclosed above in the section entitled “*Proposal One: Election of Directors.*”

EXECUTIVE COMPENSATION

This section discusses the material components of the executive compensation program for the Company’s executive officers who are named in the “Summary Compensation Table” below. In fiscal year 2018, the Company’s “named executive officers” or “NEOs” and their positions were as follows:

- Bruce Young, Chief Executive Officer;
- Iain Humphries, Chief Financial Officer;
- David Anthony Faud, Managing Director, U.K.; and
- Steven De Bever, Former Chief Operating Officer

During fiscal year 2017, Mr. De Bever served as Chief Operating Officer through August 24, 2018 and a replacement was not named from the aforementioned date through October 31, 2018.

The Company’s NEOs are employed by, and receive cash compensation and employee benefits from, Brundage-Bone Concrete Pumping, Inc. (“Brundage-Bone”) or Camfaud Group Limited (“Camfaud”), its wholly-owned subsidiaries. For purposes of this discussion, references to cash compensation paid and employee benefits provided by the Company include the cash compensation and employee benefits paid or provided by Brundage-Bone or Camfaud.

This discussion may contain forward-looking statements that are based on the Company’s current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs adopted following the completion of the Business Combination may differ materially from the programs summarized in this discussion.

Summary Compensation Table

The following table sets forth information concerning the compensation of the Company's named executive officers for the Company's fiscal years ending October 31, 2018 and 2017.

| Name and Principal Position | Year | Salary (\$) | Option Awards (\$) ⁽¹⁾ | Non-Equity Incentive Plan Compensation (\$) ⁽²⁾ | All Other Compensation (\$) ⁽³⁾ | Total (\$) |
|--------------------------------------|------|-------------|-----------------------------------|--|--|------------|
| Bruce Young | 2018 | 350,000 | — | 92,400 | 26,692 | 469,092 |
| Chief Executive Officer.... | 2017 | 350,000 | — | 100,000 | 177,389 | 627,389 |
| Iain Humphries | 2018 | 265,000 | — | 63,600 | 25,758 | 354,358 |
| Chief Financial Officer | 2017 | 238,500 | 706,982 | 135,000 | 88,952 | 1,169,434 |
| David Anthony Faud | 2018 | 201,075 | — | — | 43,698 | 244,773 |
| Managing Director, U.K.... | 2017 | 191,205 | — | — | 41,553 | 232,758 |
| Stephen De Bever..... | 2018 | 238,673 | — | — | 21,813 | 260,486 |
| Former Chief Operating Officer | 2017 | 237,194 | 471,322 | 125,000 | 22,931 | 856,447 |

(1) Amounts reflect the full grant-date fair value of options to purchase shares of the Company's common stock, calculated in accordance with ASC Topic 718. For a discussion of the assumptions used to calculate the value of option awards, see Note 14 of the Company's consolidated financial statements included in this registration statement.

(2) Amounts represent 2017 and 2018 cash bonuses earned by the Company's named executive officers during fiscal year 2017 and 2018, respectively.

(3) Amounts under the "All Other Compensation" column consist of the following for fiscal year 2017:

- a. Mr. Young - \$150,807 in company reimbursements for the cost of his relocation to the Denver, Colorado area, \$2,582 in company matching 401(k) contributions on his behalf for fiscal year 2017, and \$24,000 in company payments of a car allowance
- b. Mr. Humphries - \$66,952 in company reimbursements for the cost of his relocation to the Denver, Colorado area and \$22,000 in company payments of a car allowance
- c. Mr. Faud - \$19,121 in pension contributions, \$12,747 in company payments of a car allowance, \$7,773 in family private healthcare contributions and \$1,912 for other miscellaneous fringe benefits
- d. Mr. De Bever - \$1,931 in company matching 401(k) contributions on his behalf for fiscal year 2017 and \$21,000 in company payments of a car allowance.

Amounts under the "All Other Compensation" column consist of the following for the fiscal year 2018:

- a. Mr. Young - \$24,000 in company payments of a car allowance and \$2,692 in company matching 401(k) contributions on his behalf for fiscal year 2018
- b. Mr. Humphries - \$24,000 in payments of a car allowance and \$1,758 in company matching 401(k) contributions on his behalf for fiscal year 2018
- c. Mr. Faud - \$23,459 in pension contributions, \$13,405 in company payments of a car allowance, \$10,217 in family private healthcare contributions and \$2,011 for other miscellaneous fringe benefits
- d. Mr. De Bever - \$1,813 in company matching 401(k) contributions on his behalf for fiscal year 2018 and \$20,000 in company payments of a car allowance.

Narrative to Summary Compensation Table

Base Salaries

The NEOs receive (or received, in the case of Mr. De Bever) base salaries to compensate them for services rendered to the Company. The base salary payable to each NEO is intended to provide a fixed component of compensation commensurate with the executive's seniority, skill set, experience, role and responsibilities.

The actual base salaries paid to the NEOs during 2017 and 2018 are set forth in the Summary Compensation Table above.

Annual Bonuses

In fiscal year 2017, Messrs. Young, Humphries and De Bever were eligible to earn annual cash bonuses targeted at 55%, 50% and 40%, respectively, of their base salaries.

In fiscal year 2018, Messrs. Young, Humphries, De Bever and Faud were eligible to earn annual cash bonuses targeted at 55%, 50%, 40% and 0%, respectively, of their respective base salaries.

Mr. De Bever did not receive a cash bonus with respect to fiscal year 2018 because his employment with us terminated prior to the applicable payment date.

Each NEO was eligible to earn his bonus based on the attainment of company and individual performance metrics established by the Company's Board.

Messrs. Young, Humphries and Faud became entitled to receive cash bonuses equal to their respective target bonus amounts based on the attainment of company and individual performance metrics during fiscal year 2017.

The actual annual cash bonuses awarded to each NEO for fiscal years 2017 and 2018 performance are set forth above in the Summary Compensation Table in the column entitled "Non-Equity Incentive Plan Compensation."

Equity Compensation

The Company has historically granted options to purchase shares of its common stock to the named executive officers, under the Concrete Pumping Holdings, Inc. 2015 Equity Incentive Plan (as amended, the "2015 Plan"). During fiscal year 2017, Messrs. Humphries and De Bever were granted options to purchase shares of the Company's common stock under the 2015 Plan (the "2017 Options"). The 2017 Options were intended to qualify as tax-qualified "incentive stock options" or "ISOs". Mr. Young did not receive grants of options during fiscal year 2017, and none of the NEOs received grants of stock options during fiscal year 2018. In connection with the Business Combination, the 2015 Plan was terminated and certain outstanding options thereunder were converted in to options to purchase shares of our common stock under the 2018 Plan (defined below).

On April 10, 2019, the Company granted approximately 160 awards under the 2018 Plan to approximately 145 employees, consisting of approximately 5.8 million shares of restricted stock (in the case of U.S. employees) and stock options to acquire approximately 0.9 million shares of common stock (in the case of U.K. employees). The purchase price of the restricted stock is \$0.00 per share, and the exercise price of the stock options to acquire restricted stock is \$0.01 per share.

An aggregate of 4,655,326 restricted shares (including 1,136,715 restricted shares and 884,111 restricted shares issued to our Chief Executive Officer and Chief Financial Officer, respectively) and an aggregate of 659,000 options issued pursuant to these awards are subject to the following vesting provisions: 25% of such securities will vest in equal installments on each of December 6, 2019, December 6, 2020, December 6, 2021, December 6, 2022 and December 6, 2023. The remaining 75% of such securities will become available for vesting in three equal installments if the Company's stock price closes at or above \$13.00, \$16.00 and \$19.00 per share (each, a "Stock Price Target"), respectively, for 30 consecutive business days. Upon the achievement of a Stock Price Target, the related tranche of securities will vest in equal increments over the first, second and third anniversaries of the date on which such Stock Price Target was achieved. If a Stock Price Target is not achieved on or before December 6, 2023, then the related tranche of securities will be forfeited. If a Stock Price Target is achieved but the related tranche of securities is not fully vested by December 6, 2023, such shares may, under certain circumstances, continue to vest after that date.

An aggregate of 1,159,232 restricted shares (including 335,344 restricted shares and 25,624 restricted shares issued to our Chief Executive Officer and Chief Financial Officer, respectively) and an aggregate of 222,193 options issued pursuant to these awards will become available for vesting in three equal installments if the Company's stock price closes at or above the Stock Price Targets on the same terms as described above.

Perquisites and Other Benefits

Like all employees, the Company's named executive officers are eligible to participate in various employee benefit plans, including medical, dental, and vision care plans, health savings accounts for health and dependent care, life, accidental death and dismemberment, disability, and travel insurance, survivor income benefit, employee assistance programs (e.g., confidential counseling), and paid time off.

In addition, the Company maintains a 401(k) retirement savings plan for its employees located in the United States, including its NEOs located in the United States, who satisfy certain eligibility requirements. The NEOs are eligible to participate in the 401(k) plan on the same terms as other full-time employees. The Internal Revenue Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. The Company believes that providing a vehicle for tax-deferred retirement savings through the 401(k) plan adds to the overall desirability of its compensation package and further incentivizes employees, including the NEOs, in accordance with its compensation policies.

As part of their compensation packages, Messrs. Young and Humphries are (or was, in the case of Mr. De Bever) entitled to company payment of a car allowance equal to \$2,000 per month. Mr. Faud is entitled to company payment of a car allowance equal to £10,000 per annum. In addition, as part his compensation package, the Company contributes to Mr. Faud's pension plan and cost of private health insurance. The Company provided these benefits and perquisites to help ensure that the NEOs would be able to devote their full business time to the Company's affairs, to project the proper corporate image for the Company and to make employment at the Company attractive at a relatively modest cost for shareholders.

No Additional Executive Benefit Plans

Since we do not generally differentiate the benefits we offer our named executive officers from the benefits we offer other employees, we do not maintain any benefit plans that cover only select named executive officers. We also do not maintain any executive retirement programs such as executive pension plans or supplemental executive retirement plans.

No Tax Gross-Up Obligations

The Company has no obligation to make tax gross-up or similar payments to or in respect of amounts that may become payable to any of the NEOs or their other employees, including but not limited to any such gross-up obligations with respect to any amounts deemed to constitute "excess parachute payments" under Internal Revenue Code Section 280G.

Outstanding Equity Awards at Fiscal Year-End

The following table summarizes the number of shares of common stock underlying outstanding equity incentive plan awards for each NEO as of October 31, 2018, which were granted under the 2015 Plan. In connection with the Business Combination, the 2015 Plan was terminated and certain outstanding options thereunder were converted into options to purchase shares of our common stock under the 2018 Plan. The terms of the 2018 Plan are described below.

| Name | Grant Date | Option Awards | | | | Option Exercise Price (\$) | Option Expiration Date |
|---|---------------------|---------------------------|---|---|-----------|----------------------------|------------------------|
| | | Vesting Commencement Date | Number of Securities Underlying Unexercised Options (Exercisable) (#) | Number of Securities Underlying Unexercised Options (Unexercisable) (#) | | | |
| Bruce Young Chief Executive Officer..... | February 4, 2015 | November 1, 2014 | 323,456 | 92,416 | (1) 2.48 | February 5, 2025 | |
| Iain Humphries Chief Financial Officer..... | March 8, 2017 | November 1, 2016 | 51,984 | 34,656 | (1) 17.50 | March 7, 2026 | |
| David Anthony Faud Managing Director, U.K.(2)... | - | - | - | - | - | - | |
| Steven De Bever Former Chief Operating Officer(3) | - | - | - | - | - | - | |

- (1) Represents stock options vesting as follows: (i) ten percent (10%) of the Company shares subject to the option vest and become exercisable on each of the first five anniversaries of the vesting commencement date (November 1, 2014 or November 1, 2016, as applicable), subject to the applicable NEO's continued service through the applicable vesting date; and (ii) subject to the applicable NEO's continued service through the applicable vesting date, up to ten percent (10%) of the Company shares subject to the option will vest and become exercisable on each of the first five anniversaries of the vesting commencement date based on the level at which the Company has attained budgeted EBITDA for the most recent Company fiscal year ending immediately prior to the vesting commencement date anniversary. In the event that a change in control of the Company occurs and the applicable NEO's employment continues through such change in control, the option will vest in full (to the extent then-unvested) upon such change in control. Upon consummation of the Business Combination, all of these unexercisable (unvested) ISO's that were previously granted under the 2015 Plan vested and were converted into ISO's of the Company. In addition, the exercisable (vested) options also were converted into incentive of the Company. Immediately following Business Combination, Mr. Young had 1,196,580 ISO's of the Company with an exercise price of \$0.87 and Mr. Humphries had 249,287 ISO's of the Company with an exercise price of \$6.09.

- (2) Mr. Faud has not been issued any stock options for the duration of his employment agreement with Brundage-Bone that began on November 17, 2016.
- (3) Mr. De Bever was previously granted an option to purchase CPH common stock, which expired pursuant to its terms following Mr. De Bever's termination of employment with Brundage-Bone in August 2018.

Executive Employment Agreements

Brundage-Bone previously entered into executive employment agreements with Messrs. Young, Humphries, De Bever and Faud, which became effective as of August 18, 2014, December 1, 2016, May 1, 2017 and November 17, 2016, respectively. The material terms of the executive employment agreements are described in more detail below.

Pursuant to the employment agreements, Mr. Young serves as Chief Executive Officer and President, Mr. Humphries serves as Chief Financial Officer, Mr. Faud serves as Managing Director, U.K., and Mr. De Bever served, through August 24, 2018, as Chief Operating Officer. Each employment agreement has (or had, in the case of Mr. De Bever) an initial one-year term, subject to automatic one-year renewals thereafter, unless either party provides at least ninety days' prior written notice of non-renewal.

The employment agreements provide for Messrs. Young, Humphries and Faud to receive annual base salaries which, as of October 31, 2018, were equal to \$350,000, \$265,000, and \$201,075 respectively. Mr. De Bever's employment agreement provided that he was entitled to receive an annual base salary that was, as of his termination date, \$250,000. Each employment agreement provides (or, in the case of Mr. De Bever, provided) for the applicable NEO's eligibility to participate in employee benefit plans, programs and arrangements provided to Brundage-Bone's similarly-situated executives generally. In addition, the employment agreements provide (or, provided, in the case of Mr. De Bever) that Messrs. Young, Humphries, and Faud are (or were, as applicable) eligible to receive annual cash bonuses targeted at 55%, 50%, 40% and 0%, respectively, of their respective annual base salaries, based on the attainment of pre-established company and individual performance metrics. In addition, each employment agreement provides (or provided in the case of Mr. De Bever) for company payment of a car allowance equal to \$24,000 annually for Messrs. Young, Humphries and De Bever and £10,000 for Mr. Faud.

Under their employment agreements, upon a termination of the applicable NEO's employment without "cause," due to the applicable NEO's resignation for "good reason" (each such term as defined in the applicable employment agreement) or due to Brundage-Bone's non-renewal of the employment term, subject to the applicable NEO's timely execution and non-revocation of a general release of claims, the NEO will be eligible to receive (1) twelve months of continued payment of base salary, (2) a pro rata portion of the NEO's annual bonus for the year of termination, (3) company-subsidized healthcare continuation coverage for up to twelve months following termination. In addition, upon a termination of the applicable NEO's employment due to his death or disability, subject to the applicable NEO's (or the NEO's estate's) timely execution and non-revocation of a general release of claims, the NEO will be eligible to receive a pro rata portion of his annual bonus for the year of termination.

The employment agreements also contain certain confidentiality, nondisclosure and non-disparagement provisions effective during and after employment, as well as non-competition and non-solicitation restrictions that are effective during the applicable NEO's employment with Brundage-Bone and for twelve months thereafter.

Equity Award Plans

For the fiscal years ended October 31, 2017 and 2018, the Company granted awards under the 2015 Plan, which became effective on February 6, 2015. Upon consummation of the Business Combination, the 2015 Plan was terminated and all outstanding awards previously granted under the 2015 Plan vested and were cashed out or, for certain employees, including the NEOs, outstanding incentive stock options previously granted under the 2015 Plan vested and were converted into incentive stock options of the Company. In connection with the Business Combination, the stockholders of the Company approved the Concrete Pumping Holdings, Inc. 2018 Omnibus Incentive Plan (the "2018 Plan"). Following the Closing, all future equity awards will be granted under the 2018 Plan. The material terms of the 2015 Plan and Incentive Plan are summarized below.

The 2018 Plan

Upon the consummation of the Business Combination, the 2018 Plan became effective and all future equity awards will be granted thereunder.

Purpose; Types of Awards. The purpose of the 2018 Plan is (i) to encourage profitability and growth through short-term and long-term incentives that are consistent with the Company's objectives; (ii) to give its participants an incentive for excellence in individual performance; (iii) to promote teamwork among its participants; and (iv) to give us a significant advantage in attracting and retaining key employees, directors, and consultants.

To accomplish this purpose, the 2018 Plan permits the granting of awards in the form of incentive stock options within the meaning of Section 422 of the Code, non-qualified stock options, stock appreciation rights ("SARs"), restricted stock, restricted stock units, performance based awards (including performance shares, performance units and performance bonus awards), and other stock-based or cash-based awards.

Shares Subject to the 2018 Plan. A total of 7,700,000 shares of common stock were reserved for issuance under the 2018 Plan, and approximately 6.7 million of such shares are subject to outstanding awards as of the date of this Proxy Statement. The maximum number of shares that may be issued pursuant to options intended to be incentive stock options is 7,700,000 shares of common stock. The 2018 Plan limits non-employee director compensation, including cash fees and incentive equity awards (based on their grant-date fair value), to a maximum of \$450,000 per fiscal year in respect of their service as non-employee directors. If an award granted under the 2018 Plan is forfeited, canceled, settled, or otherwise terminated, the shares of common stock underlying that award will again become available for re-issuance under the 2018 Plan. However, none of the following shares will be available for re-issuance under the 2018 Plan: (i) shares delivered to or withheld to pay withholding taxes, (ii) shares used to pay the exercise price of an option, or (iii) shares subject to any exercised stock-settled SARs. Any substitute awards, including all incentive stock options of the Company that were converted at the Closing into fully-vested incentive stock options to acquire shares of the Company's common stock, shall not reduce the shares authorized for grant under the 2018 Plan.

Administration of the 2018 Plan. The 2018 Plan will be administered by the plan administrator, which will be comprised of the Board or a committee thereof designated by the Board. The plan administrator has the power to determine the terms of the awards granted under the 2018 Plan, including the exercise price, the number of shares subject to each award, and the exercisability of the awards. The plan administrator also has the power to determine the persons to whom and the time or times at which awards will be made and to make all other determinations and take all other actions advisable for the administration of the 2018 Plan.

Participation. Participation in the 2018 Plan will be open to employees, non-employee directors and consultants of the Company or its affiliates, who have been selected as eligible recipients under the 2018 Plan by the plan administrator. Awards of incentive stock options, however, shall be limited to employees of the Company or certain of its affiliates.

Types of Awards. The types of awards that may be made under the 2018 Plan are described below. All of the awards described below are subject to the conditions, limitations, restrictions, vesting and forfeiture provisions determined by the plan administrator, subject to certain limitations provided in the 2018 Plan.

Performance-Based Awards. We may grant awards, the vesting of which is conditioned on satisfaction of certain performance criteria. Such performance-based awards may include performance-based restricted shares, restricted stock units or any other types of awards authorized under the 2018 Plan.

Performance Goals. If the plan administrator determines that the vesting of an award granted to a participant will be subject to the attainment of one or more performance goals, such performance goals may be based on any one or more of the following (or such other performance criteria as the plan administrator may determine): earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; net operating profit after tax; cash flow; revenue; net revenues; sales; days sales outstanding; scrap rates; income; net income; operating income; net operating income, operating margin; earnings; earnings per share; return on equity; return on investment; return on capital; return on assets; return on net assets; total stockholder return; economic profit; market share; appreciation in the fair market value, book value or other measure of value of the Company's common stock; expense/cost control; working capital; volume/production; new products; customer satisfaction; brand development; employee retention or employee turnover; employee satisfaction or engagement; environmental, health, or other safety goals; individual performance; strategic objective milestones; days inventory outstanding; or, as applicable, any combination of, or a specified increase or decrease in, any of the foregoing.

Restricted Stock. A restricted stock award is an award of shares of common stock that vest in accordance with the terms and conditions established by the plan administrator and set forth in the applicable award agreement. Unless otherwise determined by the plan administrator in its sole discretion, a sole participant will be entitled to vote shares of restricted stock. The plan administrator will determine and set forth in the award agreement whether the participant will be entitled to receive dividends on such shares.

Restricted Stock Units. A restricted stock unit is a right to receive shares of common stock (or their cash equivalent) at a specified date in the future, subject to forfeiture of such right. If the restricted stock unit has not been forfeited, then on the date specified in the restricted stock unit grant, the Company must deliver to the holder of the restricted stock unit unrestricted shares of common stock (or their cash equivalent).

Non-Qualified Stock Options. A non-qualified stock option entitles the recipient to purchase shares of the Company's common stock at a fixed exercise price, which purchase may be conditioned on vesting in accordance with terms and conditions established by the plan administrator and set forth in an applicable award agreement. The exercise price per share will be determined by the plan administrator, but such price will generally not be less than 100% of the fair market value of a share of the Company's common stock on the date of grant. Fair market value will generally be the closing price of an ordinary share on Nasdaq on the date of grant. Non-qualified stock options under the 2018 Plan generally must be exercised within ten years from the date of grant. A non-qualified stock option is an option that does not meet the qualifications of an incentive stock option as described below.

Incentive Stock Option. An incentive stock option is a stock option that entitles the recipient to purchase shares of the Company's common stock at a fixed exercise price and further meets the requirements of Section 422 of the Code. The recipient's purchase of shares under an incentive stock option may be conditioned on vesting in accordance with terms and conditions established by the plan administrator and set forth in an applicable award agreement. Incentive stock options may be granted only to employees of the Company and certain of its affiliates. The exercise price per share of an incentive stock option must not be less than 100% of the fair market value of a share of the Company's common stock on the date of grant, and the aggregate fair market value of shares underlying incentive stock

options that are exercisable for the first time by a participant during any calendar year (based on the applicable exercise price) may not exceed \$100,000. No incentive stock option may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of the Company's total combined voting power or that of any of the Company's affiliates unless (i) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (ii) the term of the incentive stock option does not exceed five years from the date of grant.

Stock Appreciation Rights. A SAR entitles the holder to receive an amount equal to the difference between the fair market value of a share of the Company's common stock on the exercise date and the exercise price of the SAR (which generally may not be less than 100% of the fair market value of a share of the Company's common stock on the grant date), multiplied by the number of shares of common stock subject to the SAR (as determined by the plan administrator).

Other Stock-Based Awards. We may grant or sell to any participant unrestricted common stock, dividend equivalent rights and/or other awards denominated in or valued by reference to our common stock under the 2018 Plan. A dividend equivalent is a right to receive payments, based on dividends with respect to shares of the Company's common stock.

Other Cash-Based Awards. We may grant cash awards under the 2018 Plan, including cash awards as a bonus or based upon the attainment of certain performance goals.

Equitable Adjustments. In the event of a merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event, extraordinary dividend, stock split or reverse stock split, combination or exchange of shares, or other change in corporate structure or payment of any other distribution, the maximum number and kind of shares of the Company's common stock reserved for issuance or with respect to which awards may be granted under the 2018 Plan will be adjusted to reflect such event, and the plan administrator will make such adjustments as it deems appropriate and equitable in the number, kind and exercise price of shares of the Company's common stock covered by outstanding awards made under the 2018 Plan, and in any other matters that relate to awards and that are affected by the changes in the shares referred to in this section.

Change in Control. In the event of any change in control (as defined in the 2018 Plan), the plan administrator will take any action as it deems appropriate and equitable to effectuate the purposes of the 2018 Plan and to protect the participants who hold outstanding awards under the 2018 Plan, which action may include, without limitation, the following: (i) the continuation of any award, if the Company is the surviving corporation; (ii) the assumption of any award by the surviving corporation or its parent or subsidiary; (iii) the substitution by the surviving corporation or its parent or subsidiary of equivalent awards for any award, provided, however, that any such substitution shall occur in accordance with the requirements of Section 409A of the Code; or (iv) settlement of any award for the change in control price (less, to the extent applicable, the per share exercise or grant price), or, if the per share exercise or grant price equals or exceeds the change in control price or if the plan administrator determines that the award cannot reasonably become vested pursuant to its terms, such award shall terminate and be canceled without consideration.

Amendment and Termination. The plan administrator may alter, amend, modify, or terminate the 2018 Plan at any time, provided that the approval of our stockholders will be sought for any amendment to the 2018 Plan that requires stockholder approval under the rules of the stock exchange(s) on which the Company's common stock is then listed or in accordance with other applicable law, including, but not limited to, an increase in the number of shares of the Company's common stock reserved for issuance, a reduction in the exercise price of options or other entitlements, an extension of the maximum term of any award, or an amendment that grants the plan administrator additional powers to amend the 2018 Plan. In addition, no modification of an award will, without the prior written consent of the participant, adversely alter or impair any rights or obligations under any award already granted under the 2018 Plan, unless the plan administrator expressly reserved the right to do so at the time of the award.

OWNERSHIP BY CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information known to the Company regarding beneficial ownership of Company common stock as of September 4, 2019 by:

- person known by the Company to be the beneficial owner of more than 5% of outstanding Company common stock;
- of the Company's executive officers and directors; and
- all executive officers and directors of the Company as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Common stock issuable upon exercise of options or warrants currently exercisable or exercisable within 60 days are deemed outstanding solely for purposes of calculating the percentage of class and percentage of total voting power of the beneficial owner thereof.

The beneficial ownership of common stock of the Company is based on 58,195,620 shares of Company common stock issued and outstanding as of September 4, 2019.

Unless otherwise indicated, the Company believes that each person named in the table below has sole voting and investment power with respect to all shares of Company common stock beneficially owned by them.

| Directors and Officers⁽¹⁾ | Number of Shares Beneficially Owned | Percentage of Outstanding Common Stock |
|--|--|---|
| Bruce Young ⁽²⁾ | 2,868,639 | 4.9 % |
| Iain Humphries ⁽³⁾ | 1,159,022 | 2.0 % |
| David Anthony Faud | 220,026 | * |
| David A.B. Brown ⁽⁴⁾ | 65,011 | * |
| Tariq Osman ⁽⁵⁾ | - | - |
| Heather L. Faust ⁽⁵⁾ | - | - |
| David G. Hall ⁽⁴⁾ | 37,285 | * |
| Brian Hodges ⁽⁹⁾ | 52,085 | * |
| Howard D. Morgan ⁽⁵⁾ | - | - |
| John M. Picuch | 8,990 | * |
| Raymond Cheesman | - | - |
| Matthew Homme | 26,666 | * |
| M. Brent Stevens ⁽⁸⁾ | 12,005,275 | 20.6 % |
| All Executive Officers and Directors as a Group (13 individuals) | 16,442,999 | 27.8 % |
| Greater than 5% Stockholders | | |
| Argand Partners, LP ⁽⁵⁾ | 15,477,138 | 26.6 % |
| Nuveen Alternatives Advisors, LLC ⁽⁶⁾ | 2,450,980 | 4.0 % |
| Owl Creek Asset Management, L.P. ⁽⁷⁾ | 2,927,113 | 4.9 % |
| BBCP Investors, LLC ⁽⁸⁾ | 12,005,275 | 20.6 % |

* Less than 1%.

- (1) Except as described in the footnotes below and subject to applicable community property laws and similar laws, the Company believes that each person listed above has sole voting and investment power with respect to such shares. Unless otherwise indicated, the business address of each of the entities, directors and executives in this table is 500 E. 84th Avenue, Suite A-5, Thornton, Colorado 80229.
- (2) Interests shown include (i) 1,472,059 restricted shares granted on April 10, 2019 as described in the section entitled “Executive Compensation” and (ii) 736,810 options to purchase 736,810 shares of Company common stock.
- (3) Interests shown include (i) 909,735 restricted shares granted on April 10, 2019 as described in the section entitled “Executive Compensation” and (ii) 249,287 options to purchase 249,287 shares of Company common stock.
- (4) Interests shown consist of (i) 28,750 shares of Company common stock converted from 28,750 founder shares at the Closing and (ii) 8,535 shares of Company common stock issued in exchange for 55,500 private placement warrants in connection with the Offer and Consent Solicitation
- (5) Interests held by Argand consist of (i) 4,403,325 shares of Company common stock held of record by the Sponsor, which were converted from founder shares at the Closing, (ii) 1,664,500 shares of Company common stock issued in exchange for 10,822,500 private placement warrants held of record by the Sponsor in connection with the Offer and Consent Solicitation, and (iii) an aggregate 7,784,313 shares of Company common stock held of record by CFLL Holdings, LLC (“CFLL Holdings”). Howard D. Morgan, Heather L. Faust, Tariq Osman, Joseph Del Toro and Charles Burns are the managers of the Sponsor and CFLL Holdings, share voting and investment discretion with respect to the Company common stock held by CFLL Sponsor, and each has individual voting and investment discretion with respect to the Company common stock held by CFLL Holdings. The Sponsor and CFLL Holdings are 100% owned by funds managed by Argand. Argand is also the manager of the Argand Investor. Investment decisions made by Argand require the unanimous approval of its investment committee, which is comprised of Messrs. Morgan and Osman and Ms. Faust. The business address of Argand is 28 West 44th Street, Suite 501, New York, New York 10036.
- (6) Interests shown consist of 2,450,980 shares of Series A Preferred Stock convertible into Company common stock. Nuveen holds shared voting and dispositive power with respect to 2,450,980 shares of Series A Preferred Stock as investment manager to Teachers Insurance and Annuity Association of America, TPS Investors Master Fund, LP and Nuveen Junior Capital Opportunities Fund SV (collectively, the “Nuveen Funds”). However, all shares of Series A Preferred Stock are owned by the Nuveen Funds, and Nuveen disclaims beneficial ownership of the shares of Series A Preferred Stock reported herein except to the extent of its pecuniary interest therein. The business address of Nuveen and the Nuveen Funds is 730 Third Avenue, New York, New York 10017.
- (7) According to a Schedule 13G/A filed with the SEC on March 26, 2019, the interests shown consist of (i) 1,906,318 shares of Company common stock and (ii) 1,020,795 shares of Company common stock underlying public warrants. The address of the business office of the Owl Creek Asset Management, L.P. is 640 Fifth Avenue, 20th Floor, New York, New York 10019.
- (8) BBCP Investors, LLC (“BBCP”) is wholly owned by PGP Investors, LLC (“PGP”). Mr. Stevens is a Manager of PGP, and as such, may be deemed to beneficially own the shares held by BBCP. Mr. Stevens disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein. The address of the business office of BBCP and PGP is 10250 Constellation Boulevard, Suite 2230, Los Angeles, CA 90067.
- (9) Interests shown include (i) 28,750 shares of Company common stock converted from 28,750 founder shares at the Closing and (ii) 8,535 shares of Company common stock issued in exchange for 55,500 private placement warrants in connection with the Offer and Consent Solicitation

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

The following is a description of transactions since October 31, 2016 to which we were a party in which (i) the amount involved exceeded or will exceed the lesser of \$120,000 or one percent (1%) of our average total assets at year end for the last two completed fiscal years and (ii) any of our directors, executive officers or holders of more than 5% of our capital stock, or any member of the immediate family of, or person sharing the household with, any of the foregoing persons, who had or will have a direct or indirect material interest.

Founder Shares

On April 10, 2017, Industrea issued 5,750,000 founder shares to the Sponsor in exchange for a capital contribution of \$25,000. In April and May 2017, the Sponsor transferred a total of 28,750 founder shares to each of Industrea's independent director nominees at the same per-share purchase price paid by the Sponsor. The foregoing transfers of founder shares were made in reliance upon an exemption from the registration requirements of the Securities Act pursuant to the so-called 4(a)(1)-½ exemption. The founder shares held by the Sponsor converted into 4,403,325 shares of Industrea's Class A common stock, par value \$0.0001 per share (the "Class A common stock") just prior to Closing, which were exchanged on a one-for-one basis for shares of our common stock upon the consummation of the Business Combination.

Private Placement Warrants

Concurrently with the closing of Industrea's initial public offering (the "initial public offering"), the Sponsor purchased an aggregate of 11,100,000 private placement warrants at \$1.00 per private placement warrant, generating gross proceeds of \$11.1 million in the aggregate. On April 26, 2019, all of the private placement warrants were tendered for exchange pursuant to the Offer and Consent Solicitation. On April 29, 2019, the Company issued 1,707,175 shares of common stock in exchange for the tendered private placement warrants. As a result, as of the date of this Proxy Statement, there are no private placement warrants outstanding.

Related Party Loans

On August 1, 2017, Industrea repaid in full an aggregate of \$224,403 loaned to Industrea by the Sponsor pursuant to a promissory note to cover the payment of costs related to the initial public offering. The loan was non-interest bearing, unsecured and due upon the closing of the initial public offering.

On October 9, 2018, Industrea issued a convertible promissory note to the Sponsor (the "Sponsor Convertible Note"), pursuant to which Industrea could borrow up to \$1,500,000 from the Sponsor from time to time for working capital expenses. The Sponsor Convertible Note did not bear interest and all unpaid principal under the Sponsor Convertible Note was due and payable in full on the earlier of August 1, 2019 and the consummation of an initial business combination by Industrea. The Sponsor had the option to convert any amounts outstanding under the Sponsor Convertible Note, up to \$1,500,000 in the aggregate, into warrants of the post-business combination entity to purchase shares of common stock at a conversion price of \$1.00 per warrant. Immediately prior to the closing of the Business Combination, Industrea had drawn approximately \$339,000 on the Sponsor Convertible Note. The Sponsor did not elect to convert the amounts outstanding into warrants and Industrea fully repaid the Sponsor Convertible Note upon consummation of the Business Combination.

Administrative Support Agreement and Officer and Director Compensation

Industrea agreed to reimburse the Sponsor in an amount not to exceed \$10,000 per month for office space, and secretarial and administrative services, commencing on July 27, 2017 through the earlier of Industrea's consummation of an initial business combination or its liquidation.

In addition, Industrea agreed to pay each of its five independent directors \$50,000 per year commencing July 26, 2017 through the earlier of its consummation of a business combination or liquidation.

Industrea recognized an aggregate of approximately \$344,000 in expenses incurred in connection with the aforementioned arrangements with the related parties for the period from January 1, 2018 through December 5, 2018, and an aggregate of \$159,140 for the period from April 7, 2017 (date of inception) through December 31, 2017.

Management Services Agreement

Brundage-Bone and Eco-Pan, Inc. ("Eco-Pan") were parties to a management services agreement with an affiliate of Peninsula, pursuant to which such affiliate provides advisory, consultancy and other services in exchange for customary fees. Such agreement was terminated in connection with the consummation of the Business Combination.

Master Lease Agreement

Brundage-Bone is party to a master lease agreement pursuant to which it leases all of the real property used in its operations from a wholly-owned subsidiary of the Company. These leases were eliminated in consolidation.

Eco-Pan Facility Lease

Eco-Pan leases its facility in Pacific, Washington from an investor group in which Bruce Young, the Company's Chief Executive Officer, holds an approximately 25% interest. The "triple net" lease provides for monthly rent of approximately \$7,000, and the lease expires on August 31, 2023, with the term automatically extended to August 31, 2028 unless Eco-Pan notifies the landlord prior to August 31, 2022 of its intent not to occupy the facility after the initial term.

Camfaud Lease

Camfaud leases its facility in Essex, England from a trust the trustees of which include Tony Faud, the Company's Managing Director — U.K., and members of his family. The lease provides for annual rent of £150,000, and the lease expires on September 29, 2022.

Employment Arrangements

Mark Young, the son of Bruce Young, is employed by Brundage-Bone as General Manager of Concrete Pumping Operations and for the fiscal year 2018, Mark Young's salary was \$151,264. Mark Young also received a bonus of \$50,000 for fiscal year 2018.

Brett Young, the son of Bruce Young, is employed by Brundage-Bone as Seattle Branch Manager and for the fiscal year 2018, Brett Young's salary was \$111,031. Brett Young also received a bonus of \$15,000 for fiscal year 2018.

Peter Faud, brother of Tony Faud, the Company's Managing Director — U.K., is employed by Camfaud as Group Technical Director at an annual base salary of £150,000.

Argand Subscription Agreement

In connection with the Business Combination, on September 7, 2018, the Company and Industrea entered into a subscription agreement with the Argand Investor (the "Argand Subscription Agreement") for the purpose of funding the business combination consideration and paying the costs and expenses incurred in connection therewith and offsetting potential redemptions of public shares in connection with the Business Combination. Pursuant to the Argand Subscription Agreement, immediately prior to the Closing, Industrea issued to the Argand Investor an aggregate of 5,333,333 shares of Class A common stock at \$10.20 per share, for an aggregate cash purchase price of \$54.4 million, plus an additional 2,450,980 shares of Class A common stock at \$10.20 per share, for an aggregate cash purchase price of \$25.0 million, to offset redemptions of Industrea's public shares in connection with the Business Combination. The shares of Industrea Class A common stock issued to the Argand Investor were exchanged on a one-for-one basis for shares of Company common stock at the Closing. The Company also agreed to provide certain registration rights with respect to the shares of Company common stock issued pursuant to the Argand Subscription Agreement.

Stockholders Agreement

In connection with the Business Combination, the Company, the CFLL Sponsor, the Argand Investor, certain former holders of CPH's capital stock ("CPH stockholders") and Industrea's former independent directors entered into the Stockholders Agreement, which was subsequently amended on April 1, 2019. Pursuant to the Stockholders Agreement:

- Subject to certain exceptions, the CFLL Sponsor has agreed not to transfer 4,403,325 founder shares until (A) March 6, 2020 or (B) earlier if (x) the last sale price of our common stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing May 5, 2019 or (y) the date on which we complete a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of our stockholders having the right to exchange their shares of our common stock for cash, securities or other property;
- Each CPH Management Holder (as defined therein) has agreed not to transfer any shares of our common stock acquired by such CPH Management Holder in connection with the Business Combination for a period commencing on December 6, 2018 and ending on (a) December 6, 2019 with respect to one-third of such CPH Management Holder's securities of the Company held as of the date of Closing; (b) December 6, 2020 with respect to one-third of such CPH Management Holder's securities of the Company held as of the date of Closing; and (c) December 6, 2021 with respect to one-third of such CPH Management Holder's securities of the Company held as of the date of Closing;
- Each Non-Management CPH Holder (as defined therein) agreed not to transfer any shares of our common stock acquired by such Non-Management CPH Holder in connection with the Business Combination until June 4, 2019; and
- Subject to certain exceptions, until March 6, 2020, (i) CFLL Holdings, an affiliate of the Argand Investor, may not transfer 7,784,313 shares of our common stock held by it and (ii) the CFLL Sponsor may not transfer 1,664,500 shares of our common stock held by it.

Notwithstanding the foregoing, if Peninsula Pacific or its affiliates no longer own in excess of 882,353 shares of our common stock, then the transfer restrictions on the shares of our common stock held the CFLL Sponsor and CFLL Holdings will be shortened to December 6, 2019. In addition, transfers of these securities are permitted in certain limited circumstances as set forth in the Stockholders Agreement, including with the prior written consent of our Board (with any director who has been designated to serve on our Board by or who is an affiliate of the requesting party abstaining from such vote) and to “affiliates,” as defined in the Stockholders Agreement.

In addition, pursuant to the terms of that certain rollover agreement, dated as of September 7, 2018, among the Company, CFLL Sponsor, Peninsula and the other parties thereto, Peninsula has exercised its right to designate three individuals to serve on our Board: one to serve as a Class I director, one to serve as a Class II director, and one to serve as a Class III director. Under the Stockholders Agreement, Peninsula has nomination rights with respect to: (i) one director for as long as Peninsula beneficially owns more than 5% and up to 15% of the issued and outstanding shares of our common stock; (ii) two individuals for as long as Peninsula beneficially owns more than 15% and up to 25% of the issued and outstanding shares of our common stock; and (iii) three directors for as long as Peninsula owns more than 25% of the issued and outstanding shares of our common stock. If Peninsula’s beneficial ownership falls below one of these thresholds, Peninsula’s nomination right in respect of such threshold will permanently expire. On December 9, 2018, Peninsula designated and we appointed each of M. Brent Stevens, Matthew Homme and Raymond Cheesman to serve on our Board.

Pursuant to the Stockholders Agreement, we filed a registration statement covering the founder shares and the shares of common stock issued to the CPH stockholders at the Closing. In addition, these stockholders have certain demand and/or “piggyback” registration rights. We will bear certain expenses incurred in connection with the exercise of such rights.

Common Stock Issuance

On September 2, 2018, the Company issued 110,500 shares of common stock to Peninsula pursuant to certain anti-dilution rights in favor of Peninsula.

Side Letter with Nuveen

In connection with the Closing and the Preferred Stock Subscription Agreement (as defined below), on December 6, 2018, the Company entered into a letter agreement (the “Side Letter”) with Nuveen Alternatives Advisors, LLC, on behalf of one or more funds or accounts (“Nuveen”), which provides that (i) for so long as Nuveen owns an aggregate of 5% or more of the aggregate number of outstanding shares of Company common stock, including the stock into which the Series A Preferred Stock (as defined below) is convertible, and any securities into which the Company common stock may be reclassified, Nuveen will be entitled to designate one individual to serve as a non-voting board observer of the Board to attend all meetings of the Board; and (ii) Nuveen will have the right to purchase equity securities that are issued by the Company in any capital raising transaction that occurs after the Closing to the extent necessary to maintain Nuveen’s then-existing pro rata ownership in the Company on a fully diluted, as-converted basis.

Preferred Stock Subscription Agreement

On December 6, 2018, pursuant to that certain subscription agreement, dated as of September 7, 2018 (the “Preferred Stock Subscription Agreement”), by and between the Company and Nuveen, the Company issued to Nuveen 2,450,980 shares of the Company’s Series A Zero-Dividend Convertible Perpetual Preferred Stock (“Series A Preferred Stock”) at a price of \$10.20 per share, for an aggregate cash purchase price of \$25.0 million.

Indemnification Agreements

In connection with the Closing, the Company entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancements by the Company of certain expenses and costs relating to claims, suits or proceedings arising from his service to the Company or, at the Company’s request, service to other entities, as officers or directors to the maximum extent permitted by applicable law.

Participation in Equity Offering

On March 15, 2019, Certain of our directors and officers and significant stockholders and certain other investors identified by us purchased an aggregate of 3,980,166 shares of our common stock at the public offering price of \$4.50 per share, from the underwriters in our primary offering of shares of our common stock, representing approximately 25% of the total shares issued in such offering.

MISCELLANEOUS

Stockholder Proposals for the 2020 Annual Meeting of Stockholders

We expect to hold our 2020 annual meeting of stockholders (the “2020 Annual Meeting”) in March 2020. In accordance with Rule 14a-8 of the Exchange Act (“Rule 14a-8”), any proposal of a stockholder intended to be included in our proxy statement for the 2020 Annual Meeting must be received by us as follows:

- If we hold the 2020 Annual Meeting within 30 days of the first anniversary of this year’s Annual Meeting, then you must submit your proposal in writing by May 28, 2020.
- If we hold the 2020 Annual Meeting in March 2020 or otherwise more than 30 days from the first anniversary of this year’s Annual Meeting, then you must submit your proposal in writing a reasonable time before we begin to print and send our proxy materials.

A stockholder nomination of a person for election to our Board of Directors or a proposal for consideration at our 2020 Annual Meeting not intended to be included in our proxy statement pursuant to Rule 14a-8 must be submitted in accordance with the advance notice procedures and other requirements set forth in our Bylaws. Pursuant to our Bylaws, if a stockholder wishes to present such a nomination or proposal for consideration at an annual meeting, he or she must deliver written notice of the proposal to our Corporate Secretary as follows:

- If we hold the 2020 Annual Meeting on a date that is within 30 days before or 60 days after the first anniversary of this year’s Annual Meeting, *i.e.*, on or after September 22, 2020 or on or before December 21, 2020, then you must deliver your proposal or nomination no earlier than the close of business on June 24, 2020 and no later than the close of business on July 24, 2020.
- If we hold the 2020 Annual Meeting in March 2020 or otherwise on a date that is more than 30 days before or more than 60 days after the first anniversary of this year’s Annual Meeting, *i.e.*, before September 22, 2020 or after December 21, 2020, then your proposal or nomination must be delivered no earlier than the close of business on the 120th day before the date of the 2020 Annual Meeting and no later than the later of (a) the close of business on the 90th day before the 2020 Annual Meeting and (b) the close of business on the 10th day following the day on which we first make a public announcement of the date of the 2020 Annual Meeting.

We will include your proposal in the proxy statement for the 2020 Annual Meeting if it is a proposal that we are required to include pursuant to the rules of the SEC. You should also review our Bylaws, which contain additional requirements about advance notice of and procedures for director nominations and stockholder proposals. All nominations and proposals should be sent to our corporate office and directed to our Corporate Secretary, Concrete Pumping Holdings, Inc., 500 E. 84th Avenue, Suite A-5, Thornton, Colorado 80229.

Expenses of Soliciting Proxies

Certain of our officers and employees may solicit proxies by mail, telephone, fax, e-mail or in person and will not receive any additional compensation for such efforts. We will pay all other costs associated with this Proxy Statement and the solicitation of proxies. Upon request, we will reimburse stockbrokers, dealers, banks and trustees, or their nominees, for reasonable expenses incurred by them in forwarding proxy materials to beneficial owners of shares of our common stock.

Householding

Any stockholder, including both stockholders of record and beneficial holders who own their shares through a broker, bank or other nominee, who share an address with another holder of our common stock are only being sent one set of proxy materials, unless such holders have provided contrary instructions. We will deliver promptly upon written or oral request a separate copy of these materials to any holder at a shared address to which a single copy of the proxy materials was delivered. If you wish to opt out of householding and receive a separate copy of these materials in the future or if you are receiving multiple copies and would like to receive a single copy, you may do so at any time prior to thirty (30) days before the mailing of the proxy materials (which typically will be in December of each year) by notifying us in writing at: Concrete Pumping Holdings, Inc., Attn: Corporate Secretary, 500 E. 84th Avenue, Suite A-5, Thornton, Colorado 80229 or by telephone at 303-289-7497.

Other Matters

We do not intend to bring before the Annual Meeting any matters other than the proposals specifically described above, and we know of no matters other than those to come before the Annual Meeting. If any other matters properly come before the Annual Meeting or any postponement or adjournment thereof, it is the intention of the persons named in the accompanying proxy to vote such proxy in accordance with the recommendation of our management on such matters, including any matters dealing with the conduct of the Annual Meeting.

By Order of the Board of Directors,



David A.B. Brown
Chairman of the Board of Directors

