FIRSTCASH, INC
Form DEF 14A
April 26, 2019
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
ý Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Under Rule 14a-12

FirstCash, Inc.
(Name of Registrant as Specified in its Charter)

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

Payment of Filing Fee (Check the appropriate box):

ý No fee required.
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To the Stockholders of FirstCash, Inc.:

You are cordially invited to attend the Annual Meeting of Stockholders to be held at the Company's corporate offices located at 1600 West 7th Street, Fort Worth, Texas 76102 at 10:00 a.m. CDT on Tuesday, June 11, 2019.

The purpose of the meeting is (i) to elect a class of directors to serve a three-year term beginning in 2019, (ii) to vote on the ratification of the selection of RSM US LLP as the independent registered public accounting firm of the Company for the year ending December 31, 2019, (iii) to vote on a non-binding resolution to approve the compensation of the Company's named executive officers, and (iv) to vote to approve the FirstCash, Inc. 2019 Long-Term Incentive Plan.

We are pleased to take advantage of the Securities and Exchange Commission rules that allow the Company to furnish proxy materials to stockholders on the internet. These rules allow us to provide our stockholders with the information they need, while reducing the environmental impact of our Annual Meeting and lowering costs. Unless you previously requested a paper copy of our proxy materials, you will receive a Notice Regarding the Availability of Proxy Materials, which tells you how to access the materials on the internet.

Whether or not you plan to attend the Annual Meeting, please vote by internet or telephone at your earliest convenience or complete and return your proxy card if you requested a paper copy of our materials. You may choose to attend the meeting and personally cast your votes even if you fill out and return a proxy card.

We hope that you will be able to join us at the FirstCash Annual Meeting on June 11.

	Very truly yours,
Fort Worth, Texas	Rick L. Wessel
April 26, 2019	Vice-Chairman of the Board and Chief Executive Officer

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FirstCash, Inc.
1600 West 7th Street
Fort Worth, Texas 76102

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held June 11, 2019

The Annual Meeting of Stockholders of FirstCash, Inc. (the “Company”) will be held at the Company’s corporate offices located at 1600 West 7th Street, Fort Worth, Texas 76102 at 10:00 a.m. CDT on Tuesday, June 11, 2019.

The Annual Meeting is called for the following purposes:

1. To elect Mr. Daniel R. Feehan as director of the Company for a three-year term beginning in 2019;
2. To ratify the selection of RSM US LLP as the independent registered public accounting firm of the Company for the year ending December 31, 2019;
3. To vote on a non-binding resolution to approve the compensation of the Company’s named executive officers;
4. To vote to approve the FirstCash, Inc. 2019 Long-Term Incentive Plan;
5. To transact such other business as may properly come before the meeting.

Stockholders of record at the close of business on April 18, 2019 will be entitled to notice of and to vote at the Annual Meeting.

Important Notice Regarding the Availability of Proxy Materials for the Stockholders’ Meeting to be held on June 11, 2019:

The Proxy Statement and the 2018 Annual Report to Stockholders are available
at the Company’s website and can be accessed at www.firstcash.com, where a link to the Annual Report on Form 10-K is
available on the Investor Relations page of the website (investors.firstcash.com).

PLEASE USE INTERNET OR TELEPHONE VOTING OR COMPLETE AND RETURN A PROXY CARD SO THAT YOUR SHARES WILL BE REPRESENTED AT THE ANNUAL MEETING. IF YOU CHOOSE TO ATTEND THE ANNUAL MEETING, YOU MAY REVOKE YOUR PROXY AND PERSONALLY CAST YOUR VOTES AT THE ANNUAL MEETING.

By Order of the Board of Directors,

Fort Worth, Texas	R. Douglas Orr
April 26, 2019	Executive Vice President, Chief Financial Officer, Treasurer and Secretary

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FirstCash, Inc.
1600 West 7th Street
Fort Worth, Texas 76102

PROXY STATEMENT
for
Annual Meeting of Stockholders

GENERAL INFORMATION

This Proxy Statement is being furnished to stockholders in connection with the solicitation of proxies by the Board of Directors (“Board of Directors”) of FirstCash, Inc., a Delaware corporation (“FirstCash” or the “Company”), for use at the 2019 Annual Meeting of Stockholders of the Company (the “Annual Meeting”) to be held at the Company’s corporate offices located at 1600 West 7th Street, Fort Worth, Texas 76102 at 10:00 a.m. CDT, on Tuesday, June 11, 2019, and at any adjournments thereof, for the purpose of considering and voting upon the matters set forth in the accompanying Notice of Annual Meeting of Stockholders (the “Notice”). The Company is mailing a printed copy of this Proxy Statement, a proxy card and the 2018 Annual Report of the Company to certain of its registered stockholders who have not consented to electronic delivery of their proxy materials on or about April 26, 2019, and a Notice of Internet Availability to all other stockholders on or about April 26, 2019.

The close of business on April 18, 2019 has been fixed as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting and any adjournment thereof. As of the record date, there were 43,141,392 shares of the Company’s common stock, par value $.01 per share (“Common Stock”), issued and outstanding. The presence, in person or by proxy, of a majority of the outstanding shares of Common Stock on the record date is necessary to constitute a quorum at the Annual Meeting. Abstentions and broker non-votes (described below) will be counted as present for the purposes of determining the presence of a quorum.

If your shares are held in the name of a broker, bank or other nominee, you are considered the “beneficial holder” of the shares held for you in what is known as “street name.” You are not the “record holder” of such shares. If this is the case, this Proxy Statement has been forwarded to you by your broker, bank or other nominee. As the beneficial holder, you generally have the right to direct your broker, bank or other nominee as to how to vote your shares by providing them with voting instructions.

If you do not provide voting instructions to your broker, bank or other nominee, the voting of your shares by the bank, broker or other nominee is governed by the rules of the Nasdaq Global Select Market (“Nasdaq”). These rules allow banks, brokers and other nominees to vote shares in their discretion on “routine” matters for which the “beneficial holder” does not provide voting instructions. On matters considered “non-routine,” banks, brokers and other nominees may not vote shares without your instruction. Shares that banks and brokers are not authorized to vote are referred to as “broker non-votes.”

If you do not instruct your bank, brokerage firm or other nominee in accordance with their directions how to vote your shares prior to the date of the Annual Meeting, your bank, brokerage firm or other nominee cannot vote your shares on the following proposals: “Proposal 1 - Election of Directors,” “Proposal 3 - Advisory Vote to Approve the Compensation of the Company’s Named Executive Officers” and “Proposal 4 - Vote to Approve the FirstCash, Inc. 2019 Long-Term Incentive Plan,” and such shares will be considered “broker non-votes” and will not affect the outcome of these votes. However, your bank or brokerage firm may vote your shares in its discretion on “Proposal 2 - Ratification of

Independent Registered Public Accounting Firm."

Each share of Common Stock is entitled to one vote on all questions requiring a stockholder vote at the Annual Meeting. The votes required to act on each proposal at the Annual Meeting are summarized below.

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Proposal 1 — Election of Directors. A plurality of the votes of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote is required for the approval of the election of directors under Proposal 1 as set forth in the accompanying Notice of Annual Meeting of Stockholders. Stockholders may not cumulate their votes in the election of directors. Abstentions and broker non-votes will have no effect in determining whether the proposal has been approved. The election of directors is also subject to the Company's Director Election (Majority Voting) Policy, which is described below in the "Corporate Governance and Board Matters" section of this Proxy Statement.

Proposal 2 — Ratification of Independent Registered Public Accounting Firm. The affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote is required for the ratification of the selection of the Company's independent public accountants under Proposal 2 as set forth in the accompanying Notice of Annual Meeting of Stockholders. Since this proposal is considered a routine matter, brokers will be permitted to vote instructed shares as to this proposal, and there will be no broker non-votes with respect to this proposal. Abstentions will have the same effect as votes against Proposal 2.

Proposal 3 — Advisory Vote to Approve the Compensation of the Company's Named Executive Officers. The non-binding resolution to approve the compensation of the Company's named executive officers will be approved if a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote is voted in favor of the proposal. Broker non-votes will have no effect in determining whether the proposal has been approved. Abstentions will have the same effect as votes against Proposal 3.

Proposal 4 — Vote to Approve the FirstCash, Inc. 2019 Long-Term Incentive Plan. The affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote is required for the approval of the 2019 Long-Term Incentive Plan. Broker non-votes will have no effect in determining whether the proposal has been approved. Abstentions will have the same effect as votes against Proposal 4.

Stockholder Proposals. If any stockholder proposal is properly presented at the Annual Meeting, the stockholder proposal will be approved if it receives the affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy and entitled to vote at the Annual Meeting. Broker non-votes will not be counted as having been entitled to vote on such a proposal, and will have no effect on the outcome of the vote on the proposal. Abstentions will have the same effect as votes against any stockholder proposal.

If you are a stockholder of record, you may vote in person at the Annual Meeting or by proxy without attending the Annual Meeting. You may vote by mail by signing, dating and returning your proxy card in the enclosed prepaid envelope. You may also vote over the internet or by telephone. The proxy card the Company mails you will instruct you on how to vote over the internet or by telephone. If you hold your shares in an account through a broker, bank or other nominee in "street name," you should complete, sign and date the voting instruction card that your broker, bank or nominee provides to you or as your broker or nominee otherwise instructs.

Attendance at the Annual Meeting will be limited to stockholders of the Company as of the record date (or their authorized representatives). If you wish to attend the Annual Meeting in person, you will need to present a valid government-issued photo identification, such as a driver's license or passport. Beneficial stockholders holding their shares through a broker, bank or other nominee in "street name" will need to bring proof of beneficial ownership as of the record date, such as a recent brokerage account statement, the voting instruction card provided by their broker, bank or other nominee or similar evidence of ownership. Stockholders of record will be verified against an official list available at the registration area. The Company reserves the right to deny admission to anyone who cannot show sufficient proof of stock ownership as of the record date.

All shares represented by properly executed proxies, unless such proxies previously have been revoked, will be voted at the Annual Meeting in accordance with the directions on the proxies. If no direction is indicated, the shares will be voted in accordance with the recommendation of the Board of Directors as follows: (i) TO ELECT MR. DANIEL R. FEEHAN AS DIRECTOR; (ii) TO RATIFY THE SELECTION OF RSM US LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE COMPANY FOR THE YEAR ENDING DECEMBER 31, 2019; (iii) TO APPROVE THE ADVISORY PROPOSAL ON THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS; AND (iv) TO APPROVE THE FIRSTCASH, INC. 2019 LONG-TERM INCENTIVE PLAN. The designated proxies will vote in their discretion on any other matter that may properly come before the Annual Meeting. At this time, the Company is unaware of any matters, other than as set forth above, that may properly come before the Annual Meeting. The enclosed proxy, even though executed and returned, may be revoked at any time prior to the voting of the proxy (a) by the execution and submission of a revised proxy, (b) by written notice to the Corporate Secretary of the Company or (c) by voting in person at the Annual Meeting.

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COMPANY OVERVIEW AND ANNUAL REPORT

Company Overview

FirstCash is a leading operator of retail pawn stores in the United States and Latin America. As of April 23, 2019, the Company had 2,650 locations, consisting of 1,110 stores in the U.S. and 1,540 stores in Latin America, including Mexico, Guatemala, El Salvador and Colombia. The Company has approximately 20,000 employees, including approximately 8,000 employees located in the U.S. and 12,000 located in Latin America.

The Company's primary business is the operation of full-service pawn stores, also known as "pawnshops," which make pawn loans secured by personal property such as consumer electronics, jewelry, tools, household appliances, sporting goods and musical instruments. Pawn stores also generate significant retail sales of merchandise acquired through collateral forfeitures on forfeited pawn loans and over-the-counter purchases of merchandise from customers. For the year ended December 31, 2018, 97% of the Company's revenues were derived from pawn operations. The Company's strategy is to focus on growing its full-service pawn operations in the United States and Latin America through a combination of new store openings and strategic acquisition opportunities as they arise.

On September 1, 2016, the Company completed a stock-for-stock merger of equals (the "Merger") with Cash America International, Inc. ("Cash America"). In conjunction with the closing of the Merger, the Company changed its name to FirstCash, Inc.

Annual Report

The Annual Report on Form 10-K, covering the Company's year ended December 31, 2018, including audited financial statements, is enclosed herewith. The Annual Report on Form 10-K does not form any part of the material for solicitation of proxies.

The Company's website can be accessed at www.firstcash.com, where a link to the Annual Report on Form 10-K is available on the Investor Relations page of the website (investors.firstcash.com). The Company will provide, without charge, a printed copy of its Annual Report on Form 10-K upon written request to the Corporate Secretary, at 1600 West 7th Street, Fort Worth, Texas 76102. The Company will provide exhibits to its Annual Report on Form 10-K, upon payment of the reasonable expenses incurred by the Company in furnishing such exhibits.

PROPOSAL 1

ELECTION OF DIRECTORS

The Bylaws of the Company provide that the Board of Directors will determine the number of directors but shall consist of at least one director and no more than 15 directors. The stockholders of the Company elect the directors. At each annual meeting of the stockholders of the Company, successors of the class of directors whose term expires at the annual meeting will be elected for a three-year term. Any director elected to fill a vacancy or newly created directorship resulting from an increase in the authorized number of directors shall hold office for a term that shall coincide with the remaining term of that class. In no case will a decrease in the number of directors shorten the term of any incumbent director. Any vacancy on the Board of Directors, however resulting, may be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director.

The Board of Directors currently consists of seven directors. Amb. Jorge Montaño will retire from the Board of Directors on the date of the Annual Meeting. As a result of Amb. Montaño's retirement, the number of directorships will be reduced to six, effective as of the date of the Annual Meeting, until a suitable replacement candidate is identified and appointed to the Board of Directors. Amb. Montaño served in the class of directors whose terms expired at this Annual Meeting, and, as a result this class is being reduced to one directorship as of the date of the Annual Meeting.

The Board of Directors intends to conduct a search for a well-qualified, independent director to replace Amb. Montaño, which search will include diversity candidates, and hopes to identify and appoint a new director to the Board. The Board of Directors thanks Amb. Montaño for his loyal and outstanding service to the Board and the Company.

Unless otherwise instructed or unless authority to vote is withheld, the enclosed proxy will be voted for the election of the nominees listed herein. Although the Board of Directors does not contemplate that the nominee will be unable to serve, if such a situation arises prior to the Annual Meeting, the person named in the enclosed proxy will vote for the election of such other person as may be nominated by the Board of Directors.

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The Company currently has seven directors, of which five are independent. The current directors are as follows:

Name	Age	Principal Occupation	Independence Status*
Daniel R. Feehan	68	Chairman of the Board, FirstCash, Inc.	Employee
Rick L. Wessel	60	Vice-Chairman and CEO, FirstCash, Inc.	Employee
Daniel E. Berce	65	President and CEO, General Motors Financial Company, Inc.	Independent Director
Mikel D. Faulkner	69	Former Executive Chairman, Nautilus Marine Services PLC	Lead Independent Director
James H. Graves	70	Managing Director and Partner, Erwin, Graves & Associates, LP	Independent Director
Jorge Montaño	73	Partner, Guerra Castellanos y Asociados	Independent Director
Randel G. Owen	60	President and CEO, Global Medical Response	Independent Director

* The Board of Directors has determined that, with the exception of Mr. Wessel and Mr. Feehan, all of its directors, including all of the members of the Audit, Compensation, and Nominating and Corporate Governance Committees, are "independent" as defined by Nasdaq, the Securities and Exchange Commission ("SEC") and the Company's Corporate Governance Guidelines.

Biographical information for the directors is as follows:

Daniel R. Feehan has served as a director of FirstCash since the Merger in 2016 and previously served as a Cash America director since 1984. Mr. Feehan was Cash America's executive chairman since November 1, 2015 until the completion of the Merger. Prior to that, Mr. Feehan served as Cash America's chief executive officer and president from February 2000 through May 2015 and as Cash America's chief executive officer from May 2015 through October 2015, when he retired from that position. Mr. Feehan served as Cash America's president and chief operating officer from January 1990 until February 2000, except that he served as chairman and co-chief executive officer of one of Cash America's subsidiaries from February 1998 to February 1999 before returning to the position of Cash America's president and chief operating officer. Mr. Feehan became a Cash America director in 1984 and joined Cash America full-time in 1988, serving as its chief financial officer before becoming president and chief operating officer in 1990. Mr. Feehan currently serves as the chairman at AZZ Inc., a NYSE listed equipment manufacturing company, and Enova International, Inc., an online lending company that was spun off from Cash America in 2014 and is listed on the NYSE, where he has served since 2000 and 2011, respectively.

Rick L. Wessel has served as vice-chairman of the Board of Directors of the Company since September 2016, as chief executive officer since November 2006 and has been a director since November 1992. Mr. Wessel previously served as president from May 1998 to September 2016, chairman of the board from October 2010 to September 2016, vice-chairman of the board from November 2004 to October 2010 and secretary and treasurer of the Company from May 1992 to November 2006 and the Company's chief financial officer from May 1992 to December 2002. Prior to February 1992, Mr. Wessel was employed by Price Waterhouse LLP for approximately nine years.

Daniel E. Berce has served as a director of FirstCash since the Merger in 2016 and previously served as a Cash America director since 2006. Mr. Berce has been president and chief executive officer of General Motors Financial Company, Inc. (formerly AmeriCredit Corp.) since its acquisition by General Motors Company in October 2010. Mr. Berce served as AmeriCredit Corp.'s chief executive officer from August 2005 to October 2010, president from April 2003 to October 2010 and vice-chairman and chief financial officer from November 1996 until April 2003. He served as a director at AmeriCredit Corp. from November 1990 to October 2010. Mr. Berce currently serves as a director at AZZ Inc., a NYSE listed equipment manufacturing company, and Arlington Asset Investment Corp., a NYSE listed investment company.

Mikel D. Faulkner was appointed to the Board of Directors in 2009 and has served as the lead independent director since October 2017. From 2002 to February 2019, Mr. Faulkner served as executive chairman of the board of directors of Nautilus Marine Services PLC, an investment company focused on the global offshore services industry and quoted on the London Stock Exchange (AIM). Mr. Faulkner served as chief executive officer of HKN, Inc. (OTCQB: HKNI) from 1982 to 2017, chairman from 1991 to 2003 and president of HKN, Inc. from 2003 to 2017. HKN, Inc., formerly Harken Energy Corporation, was an independent energy company.

James H. Graves has served as a director of FirstCash since the Merger in 2016 and previously served as a Cash America director since 1996. Mr. Graves has served as managing director and partner of Erwin, Graves & Associates, LP, a management consulting firm located in Dallas, Texas, since January 2001. Mr. Graves also served as executive vice president of Financial Strategy for DeviceFidelity, Inc., a financial services technology company, from March 2008 through September 2012. Mr. Graves served as a director, vice-chairman of the board of directors and chief operating officer of Detwiler, Mitchell & Co., a Boston-based securities research firm, from June 2002 until June 2006. Prior to that, Mr. Graves held various positions, including chief operating officer, with J.C. Bradford & Company, a

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Nashville-based securities firm. He also worked for Dean Witter Reynolds, Inc. as the head of the energy group and later as head of the industry investment banking groups in New York. Mr. Graves currently serves as a director at Hallmark Financial Services, Inc., a publicly traded insurance company, serving since 1995, Atlantic Capital Bancshares, Inc., a publicly traded bank holding company, serving since 2017 and he previously served as a director of Tristate Capital Holdings, Inc., a publicly traded bank holding company, from 2011 through July 2015. Mr. Graves also serves as a director of various privately-held companies, including a private equity fund and a healthcare technology company.

Ambassador Jorge Montaño has served as a director of FirstCash since June of 2016 and previously served as a director of the Company from June 2010 to July 2013. He is a native resident of Mexico, where he has served in a variety of senior diplomatic positions and business consulting roles. Amb. Montaño currently serves as partner in a Mexico-based public relations and communications firm, Guerra Castellanos y Asociados. During his extensive diplomatic career, he most recently served as the Permanent Representative of Mexico to the United Nations from July 2013 until January 2016. Mr. Montaño was Ambassador to the United States from 1993 to 1995, and had a previous posting as Permanent Representative of Mexico to the United Nations from 1989 to 1992. Between 1982 and 1988, he was Senior Director of Multilateral Affairs in the Ministry of Foreign Affairs. He previously served as Director General for United Nations Specialized Organizations from 1979, the year in which he joined the Foreign Service, until 1982. From 1996 to 2013, he was President of Asesoria y Analisis, a Mexico-based consulting and lobbying firm. In addition, he has served as a professor of International Organizations at the Instituto Tecnológico Autónoma de México from 1996 to 2013.

Randel G. Owen was appointed to the Board of Directors in 2009. In March 2018, Mr. Owen was named president and chief executive officer of Global Medical Response. From July 1999 to March 2018, he previously held roles as president of ambulatory services, chief financial officer and executive vice president of Envision Healthcare Corporation (and its predecessor companies including AMR and EmCare). He was appointed executive vice president and chief financial officer of AMR in March 2003. He joined EmCare in July 1999 and served as executive vice president and chief financial officer from June 2001 to March 2003. Before joining EmCare, Mr. Owen was vice president of Group Financial Operations for PhyCor, Inc. from 1995 to 1999. Mr. Owen has more than 30 years of financial experience in the health care industry.

There are no family relationships between any director or executive officers.

Director Terms

The seven directors are divided into three classes. At each annual meeting of stockholders, one class is elected to hold office for a term of three years. Directors serve until the earlier of (i) their death, resignation, retirement, removal or disqualification, or (ii) until their successor is elected and qualified. The director standing for election at the Annual Meeting is Mr. Daniel R. Feehan. Messrs. Daniel E. Berce, Mikel D. Faulkner and Randel G. Owen will next stand for election in 2020. Messrs. Rick L. Wessel and James H. Graves will next stand for election in 2021.

Amb. Jorge Montaño, whose term expires on the date of the Annual Meeting on June 11, 2019, is not standing for re-election and will leave the Board effective with the expiration of his current term. As a result of Amb. Montaño’s retirement, the Board of Directors has reduced the number of directorships in the class of directors whose term expires at the Annual Meeting to one, effective at the Annual Meeting. Over the coming months, the Nominating and Corporate Governance Committee will seek an appropriate candidate to replace Amb. Montaño.

Required Vote

Proxies will be voted for the election of Mr. Feehan as a director of the Company unless otherwise specified in the proxy. A plurality of the votes cast by the holders of shares of Common Stock present in person or represented by proxy at the Annual Meeting will be necessary to elect the nominees as directors. If, for any reason, any nominee is unable or unwilling to serve, the proxies will be voted for a substitute nominee who will be designated by the Board of Directors at the Annual Meeting. Stockholders may abstain from voting by marking the appropriate boxes on the accompanying proxy. Abstentions will be counted separately and used for purposes of calculating whether a quorum is present at the Annual Meeting. The Company has adopted a voting policy for non-contested director elections, which is described below in the “Corporate Governance and Board Matters” section.

Recommendation of the Board of Directors

Based on the respective nominees’ experience, the Nominating and Corporate Governance Committee of the Board and the entire Board of Directors unanimously recommends a vote “FOR” the election of Mr. Daniel R. Feehan as a director of the Company.

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CORPORATE GOVERNANCE, BOARD MATTERS AND DIRECTOR COMPENSATION

Board of Directors, Committees and Meetings

The Board of Directors held four meetings during the year ended December 31, 2018. Each director attended, either telephonically or in person, at least 75% of the meetings of the Board of Directors during their respective terms. Members of the Board of Directors are encouraged to attend the Company's Annual Meeting; however, attendance is not mandatory. Messrs. Wessel and Feehan attended last year's Annual Meeting. In addition, the independent directors of the Company meet separately in executive sessions after regularly scheduled meetings of the Board of Directors and more frequently as deemed appropriate by the independent directors.

During 2018, the committees were composed as follows:

Independent Director	Audit	Compensation	Nominating and Corporate Governance
Mikel D. Faulkner (Lead Independent Director)		l	Chair
Daniel E. Berce	Chair		l
James H. Graves	l	l	
Jorge Montaño			l
Randel G. Owen	l	Chair	
Meetings Held in 2018	4	4	1

Each committee member attended, either telephonically or in person, at least 75% of their respective meetings of the committees during their respective terms.

Effective April 23, 2019, Messrs. Berce, Faulkner, Graves and Owen were each appointed as the sole members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. The Chair of each committee remains the same as in 2018.

Board Committees

Audit Committee. The Audit Committee is responsible for the oversight of the Company's accounting and financial reporting processes. This includes the selection and engagement of the Company's independent registered public accounting firm and review of the scope of the annual audit, audit fees and results of the audit. The Audit Committee reviews and discusses with management and the Board of Directors such matters as accounting policies, internal accounting controls, procedures for preparation of financial statements and other financial disclosures, scope of the audit, the audit plan and the independence of such accountants. In addition, the Audit Committee has oversight over the Company's internal audit and regulatory compliance functions. The Board of Directors has determined that Messrs. Berce, Graves and Owen are Audit Committee financial experts as defined by Item 401(h) of Regulation S-K promulgated under the Securities Act of 1933, as amended ("Securities Act"), and the Securities Exchange Act of 1934, as amended ("Exchange Act"). The Board of Directors has adopted a charter for the Audit Committee which is available to stockholders as described below.

Compensation Committee. The Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to the compensation of the Company's CEO, evaluating the CEO's performance in light of those goals and objectives, and recommending to the Board of Directors for approval of the CEO's compensation. The

Compensation Committee is also responsible for recommending to the Board of Directors for approval the compensation of all other executive officers of the Company. In addition, the Compensation Committee oversees and approves grants and awards under the Company's equity-based plans, incentive compensation plans and tax-qualified employee benefit plans, and approves severance and other termination payments to executive officers.

The Board of Directors has adopted a charter for the Compensation Committee which is available to stockholders as described below. Pursuant to its charter, the Compensation Committee may delegate all or a portion of its duties and responsibilities to one or more subcommittees consisting of one or more of its members. For more information regarding the Compensation Committee's process and procedures for consideration of executive compensation, see "Compensation Discussion and Analysis."

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Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for making recommendations to the Board of Directors concerning the governance structure and practices of the Company, including the size of the Board of Directors and the size and composition of various committees of the Board of Directors. In addition, the Nominating and Corporate Governance Committee is responsible for identifying individuals believed to be qualified to become directors, and to recommend to the Board of Directors the nominees to stand for election as directors at the Annual Meeting of Stockholders. The Board of Directors has adopted a charter for the Nominating and Corporate Governance Committee which is available to stockholders as described below.

The Board of Directors has determined that each member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee is independent under the listing standards of Nasdaq, the SEC rules and the Company's Corporate Governance Guidelines. Each of the Company's committee charters is publicly available and can be accessed on the Investor Relations page of the Company's website at investors.firstcash.com. Copies of the Company's committee charters are also available, free of charge, by submitting a written request to the Corporate Secretary, at 1600 West 7th Street, Fort Worth, Texas 76102.

Directors' Compensation

2018 Director Compensation

Based primarily on benchmarking information provided by compensation advisory firms, the Board of Directors determined the compensation for independent directors for 2018 would be structured as follows:

- Annual cash compensation of $90,000, paid in quarterly installments of $22,500
- Annual grant of restricted stock units valued at $90,000 vesting on December 31, 2018
- Supplemental annual cash payments of $20,000 to the Audit Committee chairman, $15,000 to the Compensation Committee chairman and $10,000 to the Nominating and Corporate Governance Committee chairman. All amounts are paid in quarterly installments.

The Board of Directors believes the mix of cash and equity compensation provides a balance between short-term cash compensation and long-term compensation tied to the Company's stock price performance and serves to match the interests of the Company's independent directors with those of stockholders. Based upon benchmark data of the Company's 2018 Peer Group (as discussed in the "Compensation Discussions and Analysis"), the Board also believes the total director compensation and the mix of compensation is within the competitive range of such compensation for the companies in the peer group.

For the year ended December 31, 2018, the independent directors received compensation for service as a director as described above. There are no supplemental payments for attending the meetings of the Board of Directors and committee meetings. In addition, the directors were reimbursed for their reasonable expenses incurred for each Board of Directors and committee meetings attended. The Company only compensates independent non-employee directors for their services as directors. The compensation paid to Mr. Wessel is described in the "Compensation Discussion and Analysis" section of this Proxy Statement. The following table presents information regarding the compensation paid to the non-employee members of the Company's Board of Directors, and to Mr. Feehan, for the year ended December 31, 2018:

Name	Fees Earned or	Stock Awards $ (2)	All Other Compensation $	Total $

	Paid in Cash $			
Daniel E. Berce	110,000	90,560	—	200,560
Mikel D. Faulkner	100,000	90,560	—	190,560
Daniel R. Feehan (1)	—	—	250,000	250,000
James H. Graves	90,000	90,560	—	180,560
Jorge Montaño	90,000	90,560	—	180,560
Randel G. Owen	105,000	90,560	—	195,560

(1) Mr. Feehan currently serves as the Chairman of the Board of Directors of the Company. Mr. Feehan also served in 2018 as a non-executive employee of the Company pursuant to an employment agreement dated April 3, 2015, which the Company assumed in connection with the Merger. For a description of Mr. Feehan's employment agreement, see Cash America's proxy statement on Schedule 14A filed with the SEC on April 7, 2016. Mr. Feehan's employment agreement is filed as Exhibit 10.1 to Cash America's Current Report on Form 8-K filed with the SEC on April 6, 2015. The compensation reported represents his salary during the year ended December 31, 2018. In addition, the Company paid for certain standard

employee benefit programs for Mr. Feehan, including participation in group health, welfare and retirement benefit plans, which are generally available to all employees.

(2) During 2018, each independent director was granted 1,238 restricted stock units, which was determined by dividing $90,000 by the average of the high and low share price on the New York Stock Exchange on the date of grant, or $72.75. The closing price on the date of grant was $73.15 and results in a grant value of $90,560. As of December 31, 2018, all of the stock awards granted to each of the non-employee members of the Company's Board of Directors had vested.

2019 Director Compensation

Based primarily on benchmarking information provided by compensation advisory firms, the following changes were approved and implemented for independent director compensation in 2019:

- Annual cash compensation was increased from $90,000 to $100,000, paid in quarterly installments of $25,000
- The target value of annual grants of restricted stock units was increased from $90,000 to $100,000, with full vesting by December 31, 2019. The total number of restricted stock units to grant was based on the 45 day average closing price prior to the grant date.
- Supplemental annual cash payments to the Audit Committee chairman, the Compensation Committee chairman and the Nominating and Corporate Governance Committee chairman remained unchanged from 2018 supplemental payments

Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics is publicly available and can be accessed on the Company's website at www.firstcash.com. The Company intends to disclose future amendments to, or waivers from, certain provisions of its Code of Business Conduct and Ethics on its website in accordance with applicable Nasdaq and SEC requirements. Copies of the Company's Code of Business Conduct and Ethics are also available, free of charge, by submitting a written request to FirstCash, Inc., Investor Relations, 1600 West 7th Street, Fort Worth, Texas 76102.

Stock Ownership Guidelines for Directors

In an effort to further align the interests of the directors with the interests of stockholders, the Company adopted a stock ownership guideline for non-employee directors which became effective beginning in 2017. The guidelines call for stock ownership (including the value of non-vested RSU's) having a value equal to five times each director's annual cash retainer with a five-year accumulation period beginning in 2017 to fully comply with the guideline once a director becomes subject to the guideline. As of April 18, 2019, three of the five independent directors met the new ownership guideline, while the other three continued to have until 2021 to meet the guidelines. Directors who have not met the guideline must retain their vested stock awards until they meet the guideline. While the guidelines do not apply to employee directors, the current stock ownership of the two employee directors would meet the guidelines if calculated at five times their annual salary as an employee of the Company.

Director Election (Majority Voting) Policy

The Company has adopted a Director Election (Majority Voting) Policy. Pursuant to this policy, in an uncontested election of directors (that is, an election where the number of nominees is equal to the number of seats open) any nominee for director who receives a greater number of "WITHHOLD" votes than "FOR" votes for his election must promptly submit an offer of resignation to the Nominating and Corporate Governance Committee following the certification of the stockholder vote for consideration in accordance with the following procedures.

The Nominating and Corporate Governance Committee will consider any tendered resignation and, promptly following the date of the stockholders' meeting at which the election occurred, will make a recommendation to the Board of Directors concerning the acceptance or rejection of such resignation. In determining its recommendation to the Board of Directors, the Nominating and Corporate Governance Committee will consider all factors deemed relevant by the members of the Nominating and Corporate Governance Committee including, without limitation, the stated reason or reasons why stockholders who cast "withhold" votes for the director did so, the qualifications of the director (including, for example, the impact the director's resignation would have on the Company's compliance with the requirements of the SEC and the rules of Nasdaq), and whether the director's resignation from the Board of Directors would be in the best interests of the Company and its stockholders.

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The Nominating and Corporate Governance Committee also will consider a range of possible alternatives concerning the director's tendered resignation as members of the committee deem appropriate including, without limitation, acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Nominating and Corporate Governance Committee to have substantially resulted in the "withheld" votes.

The Board of Directors will publicly disclose its decision regarding whether to accept or reject such resignation within 90 days following certification of the stockholder vote and shall disclose the reasons therefore. The Director Election (Majority Voting) Policy is publicly available and can be accessed on the Investor Relations page of the Company's website at investors.firstcash.com

Director Independence

The Board of Directors has determined that, with the exception of Mr. Wessel and Mr. Feehan, all of its directors, including all of the members of the Audit, Compensation, and Nominating and Corporate Governance Committees, are "independent" as defined by Nasdaq, the SEC and the Company's Corporate Governance Guidelines. No director is deemed independent unless the Board of Directors affirmatively determines the director has no material relationship with the Company. In making its determination, the Board of Directors observes all criteria for independence established by the rules of the SEC and Nasdaq.

Oversight of Risk Management

The Board of Directors is responsible for overseeing and monitoring the material risks facing the Company. In its oversight role, the Board of Directors regularly reviews the Company's strategic initiatives, which address, among other things, the risks and opportunities facing the Company. The Board of Directors also has overall responsibility for executive officer succession planning and reviews succession plans from time to time. The Board of Directors has delegated certain risk management oversight responsibility to its committees. As part of its responsibilities set forth in its charter, the Audit Committee is responsible for discussing with management the Company's major risk exposures, including financial risks and cybersecurity, and the steps management has taken to monitor and control those exposures, including the Company's risk assessment and risk management policies.

The Compensation Committee reviews the risks and rewards associated with the Company's compensation programs. With the assistance of an independent compensation consulting firm, the Compensation Committee designs compensation programs with features that mitigate risk without diminishing the incentive nature of the compensation. While these performance-based compensation and equity programs have been designed and administered in a manner that discourages undue risk-taking by employees, the Compensation Committee believes these programs create appropriate incentives to increase long-term stockholder value. The Compensation Committee has discussed the concept of risk as it relates to the compensation programs and the Compensation Committee does not believe the compensation programs encourage excessive or inappropriate risk taking for the following reasons:

- The Company structures its pay to consist of both fixed and variable compensation. The fixed portion of compensation (salary) is designed to provide a steady income independent of the Company's stock price performance so that executives do not feel pressured to focus exclusively on short-term stock price performance to the long-term detriment of other important business decisions and metrics and are not encouraged to take unnecessary or excessive risks to achieve corporate objectives. The variable portions of compensation (incentive-based cash and equity awards) are designed to reward both short- and long-term corporate performance. For short-term performance, the Company utilizes annual incentive-based cash awards that are based primarily on achieving a combination of earnings metrics and strategic directives. The metrics and directives are set annually by the Compensation Committee and approved by the Board of Directors. For long-term performance, the Company grants restricted stock awards with a multi-year vesting period tied to the achievement of long-term earnings and store growth targets. The Company believes these variable elements of compensation are a sufficient percentage of overall compensation to motivate executives to produce both superior short- and long-term corporate results.

- Because earnings targets, such as adjusted EBITDA, adjusted net income and adjusted earnings per share, are the primary performance elements used for determining incentive payments, the Company believes its executives are encouraged to take a balanced approach that focuses on corporate profitability, rather than other measures which may incite management to drive sales or growth targets without regard to cost or profitability.
- The Company caps cash payments for the goals under its annual incentive plan and caps the number of restricted stock units granted under its long-term incentive plan, which the Company believes also mitigates excessive risk taking. Even if the Company dramatically exceeds its targets, annual incentive payouts and stock grants are limited by such caps. Conversely, the Company has a floor on earnings and growth targets so that performance below a certain level (as approved by the Compensation Committee) does not result in annual incentive payouts or vesting of stock grants.
- The Company's incentive compensation programs have been structured primarily around the attainment of earnings and growth targets for many years and the Company has seen no evidence that this encourages unnecessary or excessive risk taking.

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- The Company believes the use of distinct long-term incentive plans, primarily restricted stock awards, with performance-based vesting over a number of years, provides a strong incentive for sustained operational and financial performance and aligns the interests of the Company's executive officers with those of its stockholders.
- The Compensation Committee has discretion to adjust payouts under both the annual and long-term performance plans to reflect the core operating performance of the business, but prohibits discretion for payouts above stated maximum awards.

Board Leadership Structure

Mr. Feehan serves as chairman of the board, while Mr. Wessel serves in the role of CEO and is also the vice-chairman of the board. In addition, Mr. Faulkner serves as the Lead Independent Director, serving as a liaison between the independent directors and management, chairing executive sessions of the non-management and independent directors and consulting with the chairman and CEO on board agendas and meeting materials.

The Board of Directors recognizes the leadership structure and combination or separation of the chairman, lead independent director and CEO roles is driven by the needs of the Company at any point in time. The Board of Directors does not believe there should be a fixed rule as to whether the offices of chairman and CEO should be vested in the same person or two different people, or whether the chairman should be an employee of the Company or should be elected from among the non-employee directors. The needs of the Company and the individuals available to fulfill these roles may dictate different outcomes at different times, and the Board of Directors believes that retaining flexibility in these decisions is in the best interest of the Company and its stockholders.

Director Qualifications

At a minimum, candidates for election or appointment to the Board of Directors must have integrity, be committed to act in the best interest of all the Company's stockholders and be able and willing to devote the required amount of time to the Company's affairs, including attendance at meetings of the Board of Directors. The Nominating and Corporate Governance Committee seeks to assure that the Board of Directors is composed of individuals who have experience relevant to the needs of the Company and who have the highest professional and personal ethics, consistent with the Company's values and standards. Candidates should be committed to enhancing stockholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. Each director must represent the interests of all stockholders.

In recommending candidates, the Nominating and Corporate Governance Committee takes into consideration any criteria approved by the Board and such other factors as it deems appropriate, including:

- The extent of the director's/potential director's educational, business, non-profit or professional acumen and experience;
- Whether the director/potential director assists in achieving a mix of Board members that represents a diversity of background, perspective and experience, including with respect to age, gender, race, place of residence and specialized experience;
- Whether the director/potential director meets the independence requirements established by Nasdaq, the SEC and the Company's Corporate Governance Guidelines;
- Whether the director/potential director has the financial acumen or other professional, educational or business experience relevant to an understanding of the Company's business;
- Whether the director/potential director would be considered a "financial expert" or "financially sophisticated" as defined by Nasdaq or applicable law;
- Whether the director/potential director, by virtue of particular technical expertise, experience or specialized skill relevant to the Company's current or future business, will add specific value as a Board member; and
-

Whether the director/potential director possesses a willingness to challenge and stimulate management and the ability to work as part of a team in an environment of trust.

The Nominating and Corporate Governance Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. In addition to the criteria set forth above, the Nominating and Corporate Governance Committee considers how the skills and attributes of each individual candidate or incumbent director work together to create a board that is collegial, engaged and effective in performing its duties.

The Company’s Board of Directors is currently composed of well qualified directors, and each director has the requisite experience, skills and characteristics to serve on the Board. Among, or in addition to, the backgrounds and experiences described in “Proposal 1 - Election of Directors” of this Proxy Statement:

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- Mr. Feehan, the Company’s chairman, brings over 30 years of experience as a director, chief executive officer and chief financial officer with Cash America and a deep understanding of the pawn industry and the legacy Cash America business.
- Mr. Wessel, the Company’s vice-chairman and chief executive officer, brings over 25 years of management and executive experience in the pawn industry gained from his roles as chief financial officer, chief executive officer and director of the Company. His deep understanding of the Company’s business and his success in expanding its business has been invaluable to the Board.
- Mr. Berce brings broad senior executive leadership with significant experience in the consumer finance industry, and functional expertise in corporate finance and accounting, together with service on other public company boards of directors, including Cash America.
- Mr. Faulkner brings broad senior executive leadership and financial experience, including with domestic and multi-national public and private companies in various industries. Mr. Faulkner’s qualifications include direct executive experience in Latin America, our primary growth market.
- Mr. Graves brings significant experience in corporate strategy and finance gained from his experience as the managing partner of a management consulting firm and a financial strategy executive, together with meaningful service on the boards of other public companies, including Cash America.
- Mr. Montaño brings extensive international experience in Mexico and Latin America gained during his time as a diplomat and a business consultant. His guidance has been invaluable as the Company continues to expand in Latin America.
- Mr. Owen brings broad senior executive leadership and financial experience with private and public companies, and functional expertise in corporate finance and accounting.

Although there is no specific policy on considering diversity, the Board of Directors and the Nominating and Corporate Governance Committee take various diversity-related considerations into account in the selection criteria for new directors. The Nominating and Corporate Governance Committee seeks members from diverse professional and personal backgrounds to combine a broad spectrum of experience and expertise with a reputation for integrity. The Board considers gender, race, nationality, language skills and other personal characteristics in this process and the extent to which the prospective nominee helps the Board of Directors reflect the gender, racial, ethnic and global diversity of the Company’s stockholders, employees and customers.

Identifying and Evaluating Nominees for Directors

The Nominating and Corporate Governance Committee will utilize a variety of methods for identifying and evaluating nominees for director. Candidates may come to the attention of the Nominating and Corporate Governance Committee through current members of the Board of Directors, professional search firms, stockholders or other persons. These candidates will be evaluated at regular or special meetings of the Nominating and Corporate Governance Committee, and may be considered at any point during the year. The Nominating and Corporate Governance Committee will also consider properly submitted stockholder nominations for candidates for the Board of Directors. The procedures to be followed by stockholders in submitting such nominations are set forth in the “Stockholder Proposals” section. Following verification of the stockholder status of persons proposing candidates, recommendations will be aggregated and considered by the Nominating and Corporate Governance Committee. If any materials are provided by a stockholder in connection with the nomination of a director candidate, such materials will be forwarded to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee may also review materials provided by professional search firms or other parties in connection with a nominee who is not proposed by a stockholder.

Procedure for Stockholders and Interested Parties Communications with Directors

The Board of Directors has established a procedure for stockholders and other interested parties to send communications to the Board of Directors. Stockholders and other interested parties may communicate with the Board of Directors generally or with a specific director or the independent directors at any time by writing to the Company's Corporate Secretary at the Company's address, 1600 West 7th Street, Fort Worth, Texas 76102. The Corporate Secretary will review all messages received and will forward any message that reasonably appears to be a communication that deals with the functions of the Board of Directors or the standing committees of the Board of Directors, or that otherwise requires the attention of the Board of Directors and the Nominating and Corporate Governance Committee. Communications will be sent as soon as practicable to the director, or group of directors, including the independent directors, to whom they are addressed, or if addressed to the Board of Directors generally, to the chairman of the Nominating and Corporate Governance Committee. Because other appropriate avenues of communication exist for matters that are unrelated to the duties and responsibilities of the Board of Directors, such as general business complaints or employee grievances, communications of such matters will not be forwarded to the Board of Directors. The Corporate Secretary has the option, but not the obligation, to forward these other communications to appropriate channels within the Company.

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Corporate Governance Guidelines

The Company's Corporate Governance Guidelines, originally adopted in 2016 and most recently revised in April 2019, meet or exceed the listing standards adopted by Nasdaq and are posted on the Investor Relations page of the Company's website, investors.firstcash.com, and are also available in print upon request to the Company's Corporate Secretary.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Beneficial Ownership of Management and Directors

The following tables set forth, as of April 18, 2019, the number and percentage of outstanding shares of Common Stock owned by: (a) each of the Company's directors or director nominees; (b) the named executive officers as defined in Item 402 of Regulation S-K; and (c) all directors and executive officers, as a group.

Beneficial ownership has been determined in accordance with Rule 13d-3 under the Exchange Act. Under this rule, certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire shares (for example, upon exercise of an option or warrant) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares is deemed to include the amount of shares beneficially owned by such person by reason of such acquisition rights. As a result, the percentage of outstanding shares of any person as shown in the following table does not necessarily reflect the person's actual voting power at any particular date.

To the best of the Company's knowledge, the persons named in the table have sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by them.

Beneficial Owner	Number of Shares Common Stock		Number of Shares Underlying Exercisable Options or RSUs Vesting Within 60 Days		Total Number of Shares Beneficially Owned	Percent [1]
Directors:						
Daniel E. Berce	15,800		530	[3]	16,330	*
Mikel D. Faulkner	5,005		530	[3]	5,535	*
Daniel R. Feehan	100,803	[2]	—		100,803	*
James H. Graves	23,597		530	[3]	24,127	*
Jorge Montaño	3,305		—		3,305	*
Randel G. Owen	3,305		530	[3]	3,835	*
Executive officers:						
Rick L. Wessel (also a Director)	799,800		—		799,800	1.85 %
R. Douglas Orr	147,500		—		147,500	*
Raul R. Ramos	14,288		—		14,288	*

T. Brent Stuart	8,283	—	8,283	*
Anna M. Alvarado	2,007	—	2,007	*
Executive officers and directors as a group (11 persons, including the nominees for director)	1,123,693	2,120	1,125,813	2.61 %

(1) Based on 43,141,392 shares of Common Stock issued and outstanding as of April 18, 2019.

(2) Includes 47,567 shares held in an irrevocable trust of which Mr. Feehan's wife is the sole trustee.

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(3) Reflects a pro rata portion of unvested restricted stock units that would become vested and convert to shares of Common Stock upon termination of service as a director by reason of retirement.

*Ownership percentage is less than 0.5%

Beneficial Owners Who Hold More than 5% of the Company's Common Stock

The table below shows information for persons known by the Company to beneficially own more than 5% of the Company's Common Stock based on their filings with the SEC through April 18, 2019:

Name and Address of Beneficial Owner	Shares Beneficially Owned	
	Number	Percent [1]
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	6,320,820[2]	14.65%
The Vanguard Group 100 Vanguard Boulevard Malvern, PA 19355	4,663,164[3]	10.81%

(1) Based on 43,141,392 shares of Common Stock issued and outstanding as of April 18, 2019.

(2) This information is based on a Schedule 13G/A filed with the SEC on January 28, 2019. BlackRock, Inc. reports that it has sole voting power over 6,217,366 shares of Common Stock and sole dispositive power over 6,320,820 shares of Common Stock beneficially owned.

(3) This information is based on a Schedule 13G/A filed with the SEC on February 11, 2019. The Vanguard Group reports that it has sole dispositive power of 4,569,070 shares of Common Stock, shared dispositive power over 94,094 shares of Common Stock, sole voting power over 90,589 shares of Common Stock and shared voting power over 8,278 shares of Common Stock beneficially owned.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based solely on the reports furnished pursuant to Section 16a-3(e) of the Exchange Act and representations made to the Company, all reports as required under Section 16(a) of the Exchange Act were filed on a timely basis during the year ending December 31, 2018.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2018, Messrs. Faulkner, Graves and Owen served as members of the Compensation Committee, were not and have never been employed by the Company, and did not have any interlocking relationship with another entity requiring disclosure pursuant to SEC rules.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

The Company's Board of Directors has adopted a policy for the review of transactions in which the Company was a participant, and in which any related party of the Company (such as an executive officer, director, nominee for election as a director or greater than 5% beneficial owner of Company stock, or their immediate family members), had a direct or indirect material interest. Pursuant to the Audit Committee Charter, the Audit Committee reviews proposed related party transactions and makes recommendations to the Board of Directors regarding approval or rejection of related party transactions. The Board of Directors reviews the recommendation of the Audit Committee and then approves all related party transactions prior to the Company entering into the transaction. Any such related party transaction is evaluated to determine whether such transaction is for the benefit of the Company and upon terms no less favorable to the Company than if the related party transaction was with an unrelated party. The Company had no transactions, nor are there any currently proposed transactions, in which the Company was or is to be a participant where any related party of the Company (such as an executive officer, director, nominee for election as a director or greater than 5% beneficial owner of Company stock, or their immediate family members) had a material direct or indirect interest reportable under applicable SEC rules or that required approval of the Board of Directors under the Company's related party transaction policy.

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AUDIT COMMITTEE REPORT

The Audit Committee operates under a written charter adopted by the Board of Directors. All members of the Audit Committee meet the independence standards and other criteria established by Nasdaq.

The Audit Committee assists the Board of Directors in fulfilling its responsibility to oversee management's implementation of the Company's financial reporting process. Management is responsible for the audited financial statements of the Company and for maintaining effective internal control over financial reporting. In discharging its oversight role, the Audit Committee reviewed and discussed with management and RSM US LLP ("RSM"), the Company's independent registered public accounting firm, the audited financial statements of the Company as of and for the year ended December 31, 2018. The independent registered public accounting firm is responsible for expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States of America. The Audit Committee has also reviewed management's report on its assessment of the effectiveness of the Company's internal control over financial reporting as well as the independent auditor's report on the effectiveness of the Company's internal control over financial reporting. Management's Report on Internal Control over Financial Reporting is included in the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

The Audit Committee met privately with RSM, and discussed issues deemed significant by the auditor, including those required to be discussed under the applicable requirements of the Public Company Accounting Oversight Board. In addition, the Audit Committee received from RSM the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding RSM's communications with the Audit Committee concerning independence, and the Audit Committee has discussed with RSM its independence from the Company and its management. The Audit Committee also considered whether the provision of non-audit services, if any, by RSM was compatible with maintaining its independence.

Based upon the foregoing review and discussions, the Audit Committee recommended to the Board of Directors that the audited financial statements and Management's Report on Internal Control over Financial Reporting referred to above be filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

By the Audit Committee:
Daniel E. Berce
James H. Graves
Randel G. Owen

The Audit Committee report above does not constitute "soliciting material" and will not be deemed "filed" or incorporated by reference into any of the Company's filings under the Securities Act or the Exchange Act except to the extent that the Company specifically incorporates it by reference therein.

PROPOSAL 2

RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee selected RSM US LLP ("RSM") as independent accountants to audit the books, records and accounts of the Company for the year ending December 31, 2019. The Board of Directors has endorsed this appointment.

RSM was first engaged in August 2016 as the Company's principal accountant and has audited the Company's consolidated financial statements for the three most recent years ended December 31, 2018.

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Principal Accountant Fees and Services

Aggregate fees for professional services rendered for the Company for the years ended December 31, 2018 and 2017, respectively, were as follows:

	2018	2017
Services Provided:		
Audit	$765,181	$835,897
Audit related	—	112,654 (1)
Tax	—	—
All other	—	—
Total	$765,181	$948,551

(1) Includes $49,654 of audit related fees incurred by Hein & Associates, who previously served as the Company's independent accountant.

The audit fees for the years ended December 31, 2018 and 2017 were for the audits of the consolidated financial statements of the Company, internal control auditing and reporting as required by Section 404 of the Sarbanes Oxley Act of 2002, issuance of consents, and review of the Company's SEC filings. The audit related fees for 2017 relate primarily to services provided in connection with the Company's 2017 senior notes offering.

Audit Committee Pre-Approval Policies and Procedures

The 2018 and 2017 audit and audit related services provided by RSM were approved in advance by the Audit Committee.

The Audit Committee implemented pre-approval policies and procedures related to the provision of audit and non-audit services. Under these procedures, the Audit Committee pre-approves both the type of services to be provided by the Company's independent accountants and the estimated fees related to these services. During the approval process, the Audit Committee considers the impact of the types of services and the related fees on the independence of the auditor. The services and fees must be deemed compatible with the maintenance of the auditor's independence, including compliance with SEC rules and regulations.

Throughout the year, the Audit Committee reviews any revisions to the estimates of audit and non-audit fees initially approved.

Ratification of the Independent Registered Public Accounting Firm

Stockholder ratification of the selection of RSM as the independent registered public accounting firm is not required by the Company's bylaws or otherwise. However, the Board of Directors is submitting the selection of RSM to the stockholders for ratification. In the event the stockholders do not ratify the appointment of RSM as the independent registered public accounting firm for the year ending December 31, 2019, the adverse vote will be considered as a direction to the Audit Committee and the Board of Directors to select other auditors for the following year. However, because of the difficulty in making any substitution of auditors so long after the beginning of the year, it is contemplated that the appointment for the year ending December 31, 2019 will be permitted to stand unless the Audit Committee and the Board of Directors finds other good reason for making a change.

Representatives of RSM are expected to be present at the meeting, with the opportunity to make a statement if desired to do so. Such representatives are also expected to be available to respond to appropriate questions.

Required Vote

The affirmative vote of the holders of a majority of the outstanding shares of Common Stock present or represented by proxy at the Annual Meeting and entitled to vote is required to ratify the Audit Committee’s selection of RSM.

Recommendation of the Board of Directors

The Board of Directors unanimously recommends a vote “FOR” the ratification of the appointment of RSM as the Company’s independent registered public accountants for the year ending December 31, 2019. Unless marked to the contrary, proxies received from stockholders will be voted in favor of ratifying the appointment of RSM as the Company’s independent registered public accountants for the year ending December 31, 2019.

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EQUITY COMPENSATION PLAN INFORMATION

The following table gives information about the Company's Common Stock that may be issued under stockholder-approved plans as of December 31, 2018.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (A)	Weighted-average exercise price of outstanding options, warrants and rights (B)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A) (C)
Plan Category:			
Equity compensation plans approved by security holders	334,000 (1)	$ 39.00 (2)	2,773,000 (3)
Equity compensation plans not approved by security holders	—	—	—
Total	334,000	$ 39.00	2,773,000

(1) Amount reflects the maximum number of shares issuable pursuant to the exercise or conversion of stock options and restricted stock units (assuming the performance goals with respect to performance-based restricted stock units are achieved at maximum levels).

(2) Includes the weighted-average exercise price of outstanding options only as outstanding restricted stock unit awards do not have an exercise price.

(3) Includes 778,000 shares for future issuance to current and future employees and directors generally, and 1,995,000 shares for future issuance to current and future employees and directors who were not employees of the Company at the date of the Merger, all of which may be issued pursuant to grants of full-value stock awards.

EXECUTIVE OFFICERS

The following table lists the executive officers of the Company as of the date hereof and the capacities in which they serve.

Name	Age	Position
Rick L. Wessel	60	Vice-Chairman and Chief Executive Officer ("CEO")
T. Brent Stuart	49	President and Chief Operating Officer ("COO")
R. Douglas Orr	58	Executive Vice President, Chief Financial Officer, Secretary and Treasurer ("CFO")
Raul R. Ramos	53	Senior Vice President, Latin American Operations
Anna M. Alvarado	40	General Counsel

Rick L. Wessel joined the Company in 1992 and has served as chief executive officer since November 2006 and has been a director since November 1992 and the vice-chairman of the Board of Directors since September 2016. He previously served as president from May 1998 to September 2016, chairman of the board from October 2010 to September 2016, vice-chairman of the board from November 2004 to October 2010 and secretary and treasurer of the Company from May 1992 to November 2006 and the Company’s chief financial officer from May 1992 to December 2002. Prior to February 1992, Mr. Wessel was employed by Price Waterhouse LLP for approximately nine years.

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T. Brent Stuart joined the Company in September 2016 in conjunction with the Merger as the president and chief operating officer. Prior to that, Mr. Stuart served as Cash America's president and chief executive officer since November 2015, Cash America's president and chief operating officer from May 2015 through October 2015 and served as Cash America's executive vice president-chief operating officer from January 2015 through April 2015. Prior to that, Mr. Stuart served as the senior vice president-operations for Cash America's U.S. retail services storefront lending business from July 2010 to January 2015 and as a regional vice president from November 2008 to July 2010. Prior to joining Cash America, Mr. Stuart held various senior leadership roles in the financial services industry, including the position of vice president with Fremont Investment and Loan from 2006 to 2008, senior vice president with Nationstar Mortgage from 2004 to 2006 and vice president with Novastar Financial, Inc. from 2002 to 2004. He also held various leadership positions with CitiFinancial from 1994 to 2002. Mr. Stuart started his career in financial services with Norwest Finance in May 1992.

R. Douglas Orr joined the Company in July 2002 as the vice president of finance. Since January 2003, Mr. Orr has served as the chief financial officer, and since January 2005, Mr. Orr has also served as executive vice president. In addition, Mr. Orr has served as secretary and treasurer since November 2006. Prior to joining the Company, Mr. Orr spent 14 years at Ray & Berndtson, a global executive search firm, where he served in senior executive and financial management roles. Prior to his employment at Ray & Berndtson, Mr. Orr worked for four years at Price Waterhouse LLP.

Raul R. Ramos joined the Company in 1992 to be in charge of the jewelry operations center. Mr. Ramos has served in a progression of operational management roles since he joined the Company, including his current position of senior vice president, Latin American operations and his positions as vice president of operations and other management roles prior to his current role. In this current role, which he has held since May 2013, Mr. Ramos directs all store operations in the Company's Latin America and South Texas markets. Prior to his employment with the Company, he worked in the pawn and retail jewelry industries.

Anna M. Alvarado joined the Company in 2011 as Associate General Counsel and was promoted to General Counsel in January 2015. Ms. Alvarado leads and directs all aspects of the Company's legal matters, including government relations in both the U.S. and Latin America. Before joining the Company, she had five years of experience as a trial and litigation attorney with two firms based in Texas. Ms. Alvarado is licensed by the State Bar of Texas and holds a doctors of jurisprudence (JD) and a M.B.A. Before a career in law, she was employed as an accountant.

All officers serve at the discretion of the Board of Directors.

The current executive officers of the Company have significant tenure with the Company and pawn or related industries:

	Years of Experience:	
Name	FirstCash	Industry
Rick L. Wessel, CEO	27	27
T. Brent Stuart, COO	10 [1]	26
R. Douglas Orr, CFO	16	16
Raul R. Ramos, SVP Latin American Operations	26	31
Anna M. Alvarado, General Counsel	7	7

(1) Mr. Stuart joined the Company in September 2016 in conjunction with the Merger as the president and chief operating officer. Prior to that, Mr. Stuart had been employed by Cash America since 2008.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Summary

The goal for the FirstCash executive compensation program is to attract, motivate and retain the highest quality executives who will provide leadership for the Company's growth and success in a dynamic and competitive market. The overriding compensation philosophy of the Company is to promote a "culture of ownership" among its executives by aligning their interests with those of its stockholders. The specific objectives of the Company's compensation programs include:

- Linking Company performance with executive compensation, while not encouraging excessive risk-taking;
- Balancing short- and long-term Company performance with a weighting towards long-term performance; and
- Aligning executives' interests with those of stockholders through long-term ownership of Company stock.

The long-term strategy and business plans of FirstCash are focused on growing revenues and operating profits by opening de novo retail pawn locations, acquiring existing pawn stores in strategic markets and increasing revenue and operating profits in existing stores. The Company believes that successfully executing on these strategies will drive long-term growth in shareholder returns.

The Compensation Committee and the Board of Directors continually review and improve its pay practices for its executive officers (who are referred to in this Proxy Statement as the "named executive officers," or "NEOs") to ensure they reward and drive superior performance and align with stockholders' interests. In assessing its performance for internal and external reporting purposes, the Company reviews certain key performance measures which include:

- Total revenue, segment revenue and core pawn revenue, which is composed of pawn fees and retail merchandise sales;
- Net income and diluted earnings per share and related adjusted measures;
- Adjusted EBITDA (Adjusted earnings before net interest expense, tax expense, depreciation expense and amortization expense);
- Income before income taxes and pre-tax profit margin;
- Store count additions from both new ("de-novo") store openings and acquisitions; and
- Total stockholder returns and other financial return metrics.

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2018 Operating Results

Revenue and Store Growth:

The following charts illustrate core pawn revenue, which includes pawn fees and retail merchandise sales, and non-core revenue, which includes revenue from consumer lending operations and wholesale scrap jewelry operations, for each of the last three years, and the number of store locations operated by the Company at the end of each of these years:
Revenue growth highlights for the year ended December 31, 2018:

- While total revenue for 2018 was relatively flat ($1,781 million compared to $1,780 in 2017), revenue from core pawn operations in 2018 increased $55 million, or 4%, compared to 2017, from $1,562 million to $1,617 million.
- Core pawn revenues for 2018 in the Latin America segment increased 15% on a dollar-translated basis and increased 17% on a constant currency basis, due primarily to store additions and same-store improvements. Core pawn revenue in the U.S. declined 1% primarily due to certain strategic operational initiatives carried out in the legacy Cash America stores during 2018.
- Revenue growth from core pawn operations was offset by a $33 million, or 23%, decline in non-core wholesale scrap jewelry revenue and a $21 million, or 27%, decline in non-core consumer loan revenue compared to 2017. Scrap jewelry revenue in 2017 was higher than normal as a result of focused liquidation of excess and aged inventories in the Cash America stores, and the Company has deemphasized its consumer lending operations in recent years due to regulatory constraints and increased internet-based competition for such products.

The Company added a significant number of additional locations during the year ended December 31, 2018:

- A total of 445 stores were added in 2018:
366 acquired pawn stores in Latin America
52 de novo pawn stores opened in three countries in Latin America
27 acquired pawn stores in the U.S.
- The year-over-year store count increased 38% in Latin America
- Primarily due to the closing of 27 stand-alone consumer lending locations, which the Company has continued to deemphasize, the year-over-year store count decreased 2% in the U.S. Excluding these consumer lending location closures, the pawn store count increased 1% in the U.S. compared to the prior year.
- Net store additions have grown at a compound annual growth rate of 32% over the past three years, which is a key driver of long-term revenue growth

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Earnings Results:

The following charts illustrate net income (GAAP and adjusted), diluted earnings per share (GAAP and adjusted), EBITDA, adjusted EBITDA and pre-tax profit margin (GAAP and adjusted) for each of the three years ended December 31, 2018. Adjusted net income, adjusted diluted earnings per share, EBITDA, adjusted EBITDA and adjusted pre-tax profit margin are non-GAAP financial measures and are calculated in the detailed reconciliation of non-GAAP financial measures provided in Appendix A.

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Earnings growth highlights for the year ended December 31, 2018:

- GAAP net income, which increased 6% compared to the prior year, was impacted by several discrete items effecting year-over-year comparability. Most notably, prior-year GAAP net income (2017) included a non-recurring net $27 million income tax benefit due to the passage of the Tax Cuts and Jobs Act ("Tax Act"), which was partially offset by $6 million in merger and other acquisition expenses and $9 million in debt extinguishment costs. GAAP net income in 2018 reflected a $2 million income tax benefit due to the Tax Act, offset by $5 million in merger and other acquisition expenses and $1 million in consumer lending impairment expenses.
- Adjusted net income increased 21% based primarily on expansion of operating margins and incremental earnings in both the U.S. and Latin America from store additions. Adjusted net income excludes the net tax benefits, merger and other acquisition expenses, consumer lending impairment expenses and debt extinguishment costs discussed above.
- GAAP diluted earnings per share increased 14% in 2018, while adjusted earnings per share increased 29% over the prior year. Adjusted diluted earnings per share excludes the net tax benefits, merger and other acquisition expenses, consumer lending impairment expenses and debt extinguishment costs discussed above.
- EBITDA for 2018 totaled $275 million, an increase of 10% over 2017, and adjusted EBITDA totaled $284 million, an increase of 4% over 2017. The increase in EBITDA and adjusted EBITDA was partially offset by an $19 million, or 28%, decline in gross profit from non-core wholesale scrap jewelry and non-core consumer lending compared to the prior year.
- Pre-tax profit margin increased 180 basis points to 11.5% and adjusted pre-tax profit margin, which is calculated using a non-GAAP financial measure, increased 100 basis points to 12.0% compared to the prior year.
- GAAP net income has grown at a compound annual growth rate of 36% over the past three years and adjusted net income has grown at a compound annual growth rate of 32% over the same three-year period.
- Over the past three years, EBITDA and adjusted EBITDA have grown at a compound annual growth rate of 32% and 29%, respectively.

Overall, the income growth results reflects the Company's ongoing strategy of increasing its store count and working to increase the margins of its existing stores.

Financial Return Metrics:

The following charts illustrate asset and equity return metrics for each of the three years ended December 31, 2018. Return on tangible assets and return on tangible equity are calculated by excluding goodwill and intangible assets, net from the respective return calculations.

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Financial return metric highlights for the year ended December 31, 2018:

- Return on assets increased 50 basis points to 7.4% while return on tangible assets increased 150 basis points to 13.9% compared to the prior year.
- Return on equity was 11.2% while return on tangible equity was 37.7%, which represented increases of 140 basis points and 1,110 basis points, respectively, compared to the prior year.

Stockholder Return:

The following charts illustrate total stockholder return for the one, three and five-year periods ended December 31, 2018 for the Company as compared to the 2018 Peer Group (as defined below) and the Russell 2000 index. Total stockholder returns are calculated on a compound annual growth rate basis and include dividends paid and stock repurchases for each period.

Stockholder return metric highlights for the year ended December 31, 2018:

- The Company's stockholder return significantly outperformed the comparative indices and its 2018 peer group for the one and three year return periods ended December 31, 2018, and were in-line with the comparative five year return period.
- The strong comparative return metrics are more impressive when considering the estimated impact of foreign currency exchange rates on the Company's three-year and five-year stockholder returns. As revenues and expenses of the Company's operations in Mexico are translated and reported in U.S. dollars at the average exchange rates occurring during the respective period, foreign currency declines significantly reduced the Company's translated net income generated in Mexico over the respective time periods. The average value of the Mexican peso relative to the U.S. dollar has decreased by 21% and 51% over the three and five year annual periods, respectively.

Impact of Performance on Executive Compensation

The following chart summarizes the performance measures driving 2018 annual incentive compensation for the NEOs (dollars in thousands, except per share amounts):

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Performance Measure	2018 Result	Increase Over Prior Year	Percentage of 2018 Target
Adjusted earnings per share	$3.53	29 %	109 %
Adjusted EBITDA	$284,156	4 %	108 %
Latin America operations segment revenue (constant currency basis)	$565,223	16 %	160 %

The Company believes its 2018 results were outstanding, as the Company significantly grew earnings per share and exceeded expectations for key earnings and profitability metrics. In addition, the Company significantly expanded its store base, which the Company believes is a key driver of future long-term revenue and profitability growth. The performance-related payouts under the compensation plans for the CEO, COO and CFO directly reflected these strong performance results. The Company believes the compensation plan payouts in 2018 reflected a proper alignment between pay and performance.

Key Features of the Executive Compensation Program

The Compensation Committee is mindful of evolving practices in executive compensation and corporate governance. The table below highlights the Company's current executive compensation practices—both the practices it believes will drive performance and mitigate risk (left column) and the practices it has not implemented or eliminated because it does not believe they would serve stockholders' long-term interests (right column).

What The Executive Compensation Program Does:	What The Executive Compensation Program Does Not Do:
Emphasizes an appropriate mix of cash and equity, annual and long-term compensation and fixed and variable pay. All annual and long-term incentive plans for the top three executives are 100% performance-based	Does not provide for annual cash incentive compensation payouts based on a single performance metric
Pays senior executives' salaries commensurate with their backgrounds, years of experience, special skill sets and competitive practice	Does not provide guaranteed salary increases for the top three senior executives
Provides annual cash incentive awards which are tied directly to Company performance based primarily on earnings metrics, and secondarily, upon attainment of quantifiable strategic objectives	Does not contemplate discretionary cash awards to the top three senior executives
Provides annual grants of long-term performance-based equity awards based on attainment of cumulative long-term profitability and growth targets	Does not provide for automatic, time-based vesting of equity awards for the top three senior executives
Equity awards are forfeited if the executive leaves the Company voluntarily or is terminated for cause before the vesting date, which is generally three years from the date of grant for the senior executives	Does not allow repricing of underwater stock options without stockholder approval Has not and does not contemplate out of cycle incentive awards or equity grants to senior executives
Change in control provisions for the senior executive officers have "double trigger" severance and equity benefits in the event of involuntary termination following a change in control in exchange for a two year non-compete and non-solicitation agreement	Does not provide for excise tax gross up protection for executives upon a change in control
Caps the maximum annual incentive award and long-term performance award for the top three executives and provides	Does not provide for automatic minimum payout awards for annual or long-term performance

minimum performance thresholds below which no incentive awards are granted	awards; all incentives must be earned by the top three executives based on performance criteria
Senior executives participate in the same 401(k) retirement plan as all other domestic employees and receive modest perquisites with a sound business rationale	Does not provide supplemental retirement plans, non-qualified deferred compensation plans or other excessive executive perquisites
Subjects all incentive-based compensation to a “clawback” policy that allows the Company, in the event of a restatement of its financial results, to recover excess amounts erroneously paid to NEOs under certain circumstances	Does not encourage unnecessary or excessive risk taking as a result of the Company’s compensation policies
Provides that NEOs and directors are subject to robust stock ownership guidelines	Does not allow for hedging of Company stock

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Role of the Compensation Committee

The Compensation Committee reviews and administers the compensation program for the Company’s executive officers, including recommending to the Board of Directors for approval of the specific compensation of all of the NEOs. Compensation is typically set at the first Compensation Committee meeting each calendar year after reviewing performance for the past year and prospects for the year ahead. The Compensation Committee regularly meets with the CEO, COO and CFO, who provide insight into how individual executives are performing. The Compensation Committee retains broad flexibility in the administration of the Company’s compensation plans.

The Compensation Committee has the authority to engage outside advisors to assist the Compensation Committee in the performance of its duties. In particular, the Compensation Committee has sole authority to retain and terminate any compensation consultant to assist in the evaluation of director, CEO or senior executive compensation, including sole authority to approve such consultant’s reasonable fees and other retention terms, all at the Company’s expense.

The Committee’s Use of an Independent Consultant

The Compensation Committee retained the services of Pay Governance, an independent compensation advisory firm, to advise the Compensation Committee on various aspects of the Company’s compensation program. The Compensation Committee assessed Pay Governance's independence, as required under Nasdaq listing rules. Based on this review, the Compensation Committee does not believe any conflict of interest existed with the work performed by Pay Governance and considers them to be independent.

Pay Governance worked with the Compensation Committee and management to develop the 2018 peer group (“2018 Peer Group”) discussed below and made recommendations on revising the targets and maximums under the proposed 2018 annual cash and equity-based incentive plans and also provided recommendations on the performance metrics included in the 2018 incentive plans.

Benchmarking

The Compensation Committee analyzes the compensation practices of a group of peer companies, consisting of other publicly-traded companies primarily in the pawn, specialty consumer finance and specialty retail industries. All of the peer companies are within a range of market cap and revenue size similar to the Company. In determining compensation for its NEOs, each element of its compensation program is compared against the published compensation data of its 2018 Peer Group and other compensation surveys. The Compensation Committee, while mindful of this peer group and survey data, has not established a specific range of compensation for any element of pay from the peer group, but rather, uses the data as a general guideline for discussion and consideration. The overall goal of this process is to enable the Company to provide total compensation packages competitive with prevailing practices in the Company’s industry and within the Company’s peer group.

The Compensation Committee engaged Pay Governance to help construct the 2018 peer group. The following specific factors, among other things, were considered during the construction of the 2018 Peer Group:

- Market capitalization
- Revenue
- Geographic footprint (specifically with international operations in Latin America)
- Customer base (specifically serving value-conscious retail consumers and/or credit-challenged borrowers)
- Regulatory environment (specifically in highly regulated pawn, consumer finance and other financial services industries)

The Compensation Committee believes the lack of a significant number of public pawnshop competitors creates difficulty in constructing a direct peer group. Accordingly, the 2018 Peer Group is constructed with input from Pay Governance using a broader group of companies which are indicative of the underbanked, cash-constrained and value-conscious retail consumer the Company targets and which are also aligned with the increasing size and complexity of the organization. The Compensation Committee believes the 2018 Peer Group is a good reference group for the Compensation Committee to consider in benchmarking executive compensation.

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The Compensation Committee established the following group of peer companies for benchmarking compensation for 2018:

2018 Peer Group	Industry	Geographic Focus
Pawnshop Companies:		
EZCORP, Inc.	Pawnshop operator	United States, Latin America, Canada
Consumer Finance Companies:		
Encore Capital Group, Inc.	Specialty consumer finance	Worldwide (including Latin America)
H&R Block, Inc.	Specialty consumer services	United States, Canada, Australia
OneMain Holdings, Inc.	Specialty consumer finance	United States
PRA Group, Inc.	Specialty consumer finance	United States, Canada, Europe
Santander Consumer USA Holdings Inc.	Specialty consumer finance	United States
SLM Corporation	Specialty consumer finance	United States
Retail Companies:		
Aaron's, Inc.	Specialty retail/consumer finance	United States, Canada
Cinemark Holdings, Inc.	Movies and entertainment	United States, Latin America
DSW Inc.	Specialty retail	United States
Five Below, Inc.	Specialty retail	United States
Big Lots, Inc.	Specialty retail	United States
Rent-A-Center, Inc.	Specialty retail/consumer finance	United States, Canada, Latin America, Puerto Rico
Sally Beauty Holdings, Inc.	Specialty retail	North America, Latin America, Europe

The 2018 Peer Group was consistent with the Company's previous peer group used in 2017 except for the removal of specialty retailer Outerwall, Inc., which became private as a result of its acquisition by Apollo Group, and replaced through the addition of Big Lots, Inc., a U.S.-based specialty retailer which focuses on cash constrained and value-conscious customers.

The table below, based on data compiled by Pay Governance as of December 31, 2017, shows a comparison of FirstCash's relative percentile rank on market cap and revenues to the 2018 Peer Group:

	2018 Peer Group Percentile
Market Cap	58th
Revenues	36th
Assets	38th

In setting the target pay for the 2018 compensation program, the Committee relied on a benchmarking analysis prepared by Pay Governance, which indicated the CEO's target compensation was at the 43rd percentile of the target pay of the 2018 Peer Group.

Role of the CEO in Executive Compensation Decisions

The Company's CEO works closely with the Compensation Committee, providing his assessment and recommendations on the competitiveness of the programs and the performance of the other NEOs and makes recommendations for consideration pertaining to the compensation of the NEOs. The Compensation Committee takes these recommendations into consideration and either approves or works with the CEO to develop suitable proposals. The CEO does not, however, participate in discussions and decisions about his own compensation.

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2018 Say on Pay Vote

At the Company's 2018 Annual Meeting of Stockholders, the stockholders approved the compensation of the NEOs with 96% of the votes cast in favor of the Company's compensation programs. Additionally, the Company's senior executives meet regularly with significant stockholders, and during 2018 did not receive substantive comments or inquiries regarding concerns around the compensation programs. Given the strong stockholder support for the Company's compensation programs evidenced by the 2018 say on pay vote and the lack of direct comment from stockholders, the Company did not engage in a specific outreach program with stockholders regarding changes to its executive compensation program. Future advisory votes on executive compensation will serve as an additional tool to guide the Board of Directors and the Compensation Committee in evaluating the alignment of the Company's executive compensation program with the interests of the Company and its stockholders.

Elements of Compensation

The Company's principal focus is on total direct compensation, which includes a smaller guaranteed portion and a larger at-risk portion. The types of compensation paid to the NEOs currently consists of salary, annual performance-based cash incentives, annual cash bonuses to NEOs other than the CEO, COO and CFO, and long-term incentive compensation (primarily in the form of performance-based restricted stock units as well as time-based restricted stock units for NEOs other than the CEO, COO and CFO).

The following table summarizes the key elements of compensation for the CEO, COO and CFO:

	Base Salary	Annual Performance Incentive Plan ("APIP")	Long-Term Incentive Plan ("LTIP")
Form of compensation	Cash	Cash	Equity — Performance-Based Restricted Stock
Type	Fixed	Performance-based	Performance-based
Purpose	Fixed pay	Drive short-term performance	Drive long-term performance, align management interests with those of stockholders and promote retention
Performance period	Ongoing	1 year	3 years
Performance measures	N/A	Financial Metrics (adjusted earnings per share, adjusted EBITDA, Latin America operations segment revenue/net revenue growth)	Financial Metrics (adjusted net income, store growth)
Payment/grant date	Ongoing	Paid annually, typically in January, for prior year performance	Shares generally vest in January following a three-year cumulative performance period
Performance determination	Based in part on individual performance, experience and expertise	Formulaic	Formulaic

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"At-Risk" Pay Mix

A significant portion of the compensation for the Company's NEOs is in the form of at-risk variable compensation. The Company believes this appropriately aligns the interests of its NEOs with those of its stockholders. For the CEO, COO and CFO, the only significant element of fixed compensation is their salary. All annual cash awards and all equity awards are variable under objective, performance-based plans. The Company does not grant time vested awards to these individuals nor does it provide for other supplemental retirement plans or other non-qualified plans, which are typically not performance-based.

For 2018, the Compensation Committee increased the percentage of the CEO's target compensation tied to long-term performance incentives, which in turn reduced the percentage of compensation tied to salary and short-term incentives and better aligns CEO and stockholder interests. The mix of compensation elements at target award levels for the CEO used in 2017 and 2018 are as follows:

Salary

The Company offers what it believes to be competitive salaries to its NEOs. The salary must be sufficient to attract and retain talented executives and provide a secure base of cash compensation. In addition, salary levels for the Company's NEOs are set at levels the Compensation Committee believes to be, based on its general business experience and review of peer company data, competitive in relation to the salary levels of executive officers in the Company's peer group, taking into consideration the NEO's position, tenure, responsibility and need for special expertise.

Annual salary increases, typically determined in January of each year, are not assured for the three most senior NEOs and adjustments to salaries take into account subjective factors such as the executive's performance against job expectations, changes in the market and increased job responsibilities and experience.

In setting the CEO's salary, in particular, the Compensation Committee believes that Mr. Wessel's long tenure with the Company and significant complexity of operating over 2,500 pawn locations in five countries warrant a salary above the median for the peer group. For 2018, the CEO's salary was $1,175,000, compared to 1,075,000 in 2017. Including the 9% increase in 2018, the compound annual growth rate in the CEO's salary over the past five years was 4%. The average salary increase in 2018 for the other NEOs was 5%.

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Short-Term Incentive Compensation

The Company’s short-term incentive plans for the NEOs are intended to drive annual operating and financial results deemed crucial to the Company’s success.

Annual Performance Incentive Plan - For 2018, the CEO, COO and the CFO were granted opportunities to earn annual incentive compensation through the APIP. The APIP provides for the payment of annual cash incentive compensation based upon the achievement of performance goals established annually by the Compensation Committee, based on specified objective performance measures.

To determine amounts earned under the APIP, the Compensation Committee measures the performance of the Company against an annual business plan prepared by management and reviewed and approved by the Board of Directors at the beginning of the year. The Company’s level of achievement of the performance goals set forth in the annual business plan, which are inclusive of estimated stock repurchases, will result in the payment of a cash incentive award equal to a percentage of the salary of the participating NEO. The performance goals are approved by the Compensation Committee and designed to reinforce the Company’s focus on profitability and enhancement of long-term stockholder value. The participants may earn annual cash incentives between 0% and a stated maximum percentage of their respective salary, as set forth in the following table. The range of percentages for each participating NEO are based on the scope of the officer’s responsibilities, internal pay equity among participating NEOs with similar responsibilities and competitive considerations, and are reviewed annually by the Compensation Committee.

For 2018, the Compensation Committee established the following performance measures for the APIP:

- Adjusted earnings per share
- Adjusted EBITDA
- Growth in Latin America operations segment revenue or net revenue (on a constant currency basis)

The following table sets forth the weighting of each performance measure and each participant’s threshold, target and maximum payout opportunities, as a percentage of their salary, for each performance measure:

	Diluted Adjusted Earnings Per Share (1)		Adjusted EBITDA (1)		Latin America Operations Segment Revenue/Net Revenue Growth (1) (2)		Total	
	CEO	COO/CFO	CEO	COO/CFO	CEO	COO/CFO	CEO	COO/CFO
Weighting	35%		35%		30%		100%	
Threshold (3)	21.0 %	17.5 %	21.0 %	17.5 %	18.0%	15.0 %	18 %	15 %
Target	52.5 %	43.8 %	52.5 %	43.8 %	45.0%	37.5 %	150%	125 %
Maximum	105.0%	70.0 %	105.0%	70.0 %	90.0%	60.0 %	300%	200 %

(1) See the detailed reconciliation of non-GAAP financial measures in Appendix A.

(2) Actual performance is determined based on the greater of Latin America operations segment total revenue or net revenue growth. The Compensation Committee provided for the greater of the two targets to achieve the performance measure given the rigor of the performance goals.

(3) No award is earned if actual performance is less than this threshold amount.

The Compensation Committee believes the nature and mix of these performance measures provides an appropriate mix of short-term targets directed primarily at earnings growth (adjusted earnings per share and adjusted EBITDA). The adjusted earnings per share performance measure represents the performance metric which the Compensation Committee believes most impacts stockholder returns over a one-year period. The adjusted EBITDA performance measure is also focused on the achievement of earnings growth, but excludes the impact of share repurchases, financing activities and tax strategies, resulting in a pure measure of core operating profitability. The Latin America revenue or net revenue performance measure is focused on growth in what the Company believes is its most significant and key growth market, and where it has focused much of its store opening and acquisition activity.

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In setting the performance goals for the 2018 APIP, the Compensation Committee considered the following estimated impacts of 2018 share repurchases, foreign currency translation and the expected decline in earnings from non-core consumer lending activities on the adjusted earnings per share and adjusted EBITDA performance measures:

- The adjusted earnings per share goal for 2018 included an estimated accretive impact on earnings of approximately $0.02 per share as a result of 2018 share repurchases.
- In setting the performance goals for the adjusted earnings per share and adjusted EBITDA performance measures, the Compensation Committee considered the estimated impacts of currency translation. In 2018, 31% of the Company’s total revenues were from operations in Latin America, primarily in Mexico, where the functional currency is the Mexican peso. As a result, changes in the value of the Mexican peso against the U.S. dollar can significantly impact the Company’s U.S. dollar-reported revenues and earnings. The Company does not believe it is appropriate to hedge its foreign currency exposure as it does not repatriate foreign profits back to the U.S. Rather, the Company uses its foreign earnings and cash flows to fund the opening and acquisition of new stores in these foreign markets. The actual average exchange rate for the Mexican Peso was 18.9 to 1 in 2017. At the time the 2018 earnings targets were established, the Company forecast an average exchange rate of 20.0 to 1 for 2018, which implied an earnings reduction of $0.08 to $0.10 per share in 2018. In setting the target for Latin America operations segment revenue or net revenue performance, the measure was established on a constant currency basis, and accordingly, is not impacted by foreign currency translation.
- The Company continues to de-emphasize consumer lending operations because of increasing internet-based competition and regulatory constraints which have led to expected declines in earnings from the Company’s non-core consumer lending operations. The Company’s operating plan for 2018 reflected expected strategic reductions in its consumer lending operations, which translated into an expected decline of $0.14 to $0.17 per share.

The estimated impacts of 2018 share repurchases, foreign currency translation and the expected decline in earnings from non-core consumer lending activities on the adjusted earnings per share and adjusted EBITDA performance measures are as follows (dollars in thousands except per share amounts):

	Adjusted Earnings Per Share			Adjusted EBITDA		
	Threshold (1)	Target	Maximum	Threshold (1)	Target	Maximum
Stated 2018 APIP performance goals	$3.10	$3.25	$3.50	$252,000	$262,000	$278,000
Considered adjustments:						
Estimated impact from 2018 share repurchases	(0.02)	(0.02)	(0.02)	—	—	—
Estimated currency translation headwind (2)	$0.09	$0.09	$0.09	$5,986	$5,986	$5,986
Estimated non-core consumer lending contraction (2)	$0.16	$0.16	$0.16	$10,099	$10,099	$10,099
Adjusted 2018 APIP performance goals	$3.33	$3.48	$3.73	$268,085	$278,085	$294,085
Adjusted growth rate 2018 vs 2017 (3)	22%	27%	36%	(2)%	2%	8%

(1) No award is earned if actual performance is less than this threshold amount.

(2) Amount represents the mid-point of the range provided in the Company’s February 2018 press release in the Form 8-K dated February 1, 2018.

(3) Actual adjusted earnings per share in 2017 was $2.74 and actual adjusted EBITDA was $273.2 million in 2017.

The Compensation Committee believes that after considering the adjustments to the adjusted earnings per share and adjusted EBITDA performance measures as detailed herein, the growth rates for the 2018 performance goals represented a significant degree of rigor.

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The following table sets forth the performance goals for each of the 2018 APIP performance measures, the actual performance achieved and the related percentage of each participant's salary earned (dollars in thousands except per share amounts):

	Performance Goals			2018 Actual	Percent of Base Salary Earned	
Performance Measure	Threshold (1)	Target	Maximum	Performance	CEO	COO/CFO
Adjusted diluted earnings per share	$3.10	$3.25	$3.50	$3.53	105%	70%
Adjusted EBITDA	$252,000	$262,000	$278,000	$284,156	105%	70%
Latin America operations segment revenue (constant currency)	7%	10%	15%	16%	90%	60%
Total percent of salary earned					300%	200%

(1) No award is earned if actual performance is less than this threshold amount.

The Compensation Committee believes the payouts earned under the 2018 APIP appropriately reflect the Company's strong operating results.

- For the two primary performance measures, adjusted earnings per share and adjusted EBITDA, the Company achieved 109% and 108% of the target amount, respectively. The actual 2018 performance exceeded the upper end of Company's initial earnings guidance ranges for both adjusted earnings per share and adjusted EBITDA. The performance, which was primarily the result of significantly greater earnings contributions from core pawn operations, was partially offset by greater than projected earnings declines from non-core consumer lending operations. The Company believes the 2018 earnings results contributed significantly to the out-performance of the Company's stock compared to market indices during 2018.
- In considering actual 2018 earnings performance results compared directly to the projected adjustments discussed above for 2018 share repurchases, foreign currency translation and the expected decline in earnings from non-core consumer lending activities, the Company noted the following:
  Share repurchases in 2018 resulted in earnings per share accretion of approximately $0.02 per share, which equaled the estimate.
  The 2018 average exchange rate of 19.2 pesos / dollar negatively impacted earnings per share by $0.02 when compared to the 2017 average exchange rate of 18.9 pesos / dollar, which compared favorably to a projected impact $0.09 per share.
  Declines in the Company's non-core consumer lending operations resulted in a negative impact of approximately $0.26 per share compared to 2017, primarily due to the Company more aggressively closing consumer loan stores and discontinuing ancillary unsecured consumer loan products in certain pawnshops, which compared negatively to the estimate of $0.16 per share.
  The combined realized impact of these discrete adjustments negatively impacted earnings by $.26 per share compared to the projected impact of $0.23 provided in the goals.
- For the third performance measure, constant currency revenues in the Latin America operations segment increased 16%, driven by same-store revenue growth of 6% and the addition of 418 stores in Latin America through de novo store opening or acquisitions. This result significantly exceeded the expected revenue growth implied from the Company's original 2018 earning guidance. The Company believes the store additions and increasing revenue in its most significant growth market is key to further earnings expansion.

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The Compensation Committee believes stockholders shared in the growth and strong performance as demonstrated by the 8% total stockholder return in 2018, especially when compared to the returns of the Russell 2000 index and 2018 Peer Group as shown below:

As a result, the Compensation Committee believes the levels of compensation delivered to the most senior executives under the APIP plan reflects appropriate pay levels given the performance during 2018.

Cash Bonuses - The Company has rarely paid a discretionary bonus to the three most senior executives participating in the APIP and no discretionary cash bonuses were awarded to any APIP participant since 2013. The Compensation Committee does not intend to make discretionary payments to the CEO, COO or CFO in the future. Annual cash bonuses may be paid to certain other NEOs and other employees to reflect the breadth of their expertise and responsibility, achievement of certain financial or strategic results and to make the cash component of compensation competitive with that of the Company's peers. While the Company maintains broad discretion to vary overall cash compensation for a given year by varying the amount, if any, of such cash bonuses, these bonuses are typically determined by evaluating financial and strategic targets such as revenues, operating profits and margins and store additions, among other criteria, in a manner similar to the most senior executives. These cash bonuses may reflect a material part of the NEOs' overall compensation, with payments commensurate with the executive's position, responsibilities and individual and overall Company performance. Annual cash bonuses paid to other NEOs are reviewed and approved by the Compensation Committee based on the CEO's recommendation. The 2018 cash bonus awards to NEOs consisted of $800,000 to Mr. Ramos and $400,000 to Ms. Alvarado.

Long-Term Incentive Compensation

The Company makes annual equity awards to its NEOs and certain other employees to provide incentive for them to achieve targeted levels of financial performance and stay with the Company over the long term, and align their interests with those of the Company's stockholders. These equity awards also provide additional flexibility to the Compensation Committee to reward superior performance by NEOs and certain other employees.

The Compensation Committee has established an LTIP for the CEO, COO and CFO. Performance-based restricted stock units granted under the LTIP vest over multi-year periods, contingent upon the Company attaining defined performance goals. The Compensation Committee certifies the attainment of the performance goals upon completion of the respective performance periods, and any earned shares are distributed to participants following the end of such performance periods. The grants have specific rules related to the treatment of the awards in the event of termination for cause, voluntary resignation, retirement, involuntary termination and change in control, which are described later under "Summary of Potential Payments Upon Termination or a Change in Control."

The date of grant for all equity awards granted is the date of Compensation Committee approval. The Company does not have a program, plan or practice of timing the grant of equity awards in coordination with the release of material non-public information. The Company believes all such equity grants as described herein align the executives' interests with those of the Company's stockholders.

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2018 Performance-Based Restricted Stock Units Granted Under the LTIP - In 2018, performance-based restricted stock units were granted under the LTIP to the CEO, COO and CFO. The shares vest at the end of a three-year cumulative performance period beginning on January 1, 2018 and ending on December 31, 2020. To determine the number of restricted stock awards that vest under the LTIP, the Compensation Committee measures the three-year cumulative performance of the Company against three-year cumulative performance goals approved by the Compensation Committee in the first quarter of the year of the initial grant. The Company’s level of achievement of the performance goals set forth in the three-year cumulative performance period will result in the vesting of restricted stock awards between zero and a stated maximum number of shares on December 31, 2020. The performance goals are designed to reinforce the Company’s focus on profitability and enhancement of long-term stockholder value. The range of percentages for each participating executive officer are based on the scope of the officer’s responsibilities, internal pay equity among participating executive officers with similar responsibilities and competitive considerations and are reviewed annually by the Compensation Committee.

For 2018, the Compensation Committee established the following performance measures for the LTIP award program:

- Adjusted net income
- Store additions

The Compensation Committee believes adjusted net income and store additions are proper metrics to use for long-term performance evaluation. Cumulative net income over a three-year period would likely be closely followed by stockholders and have an impact on long-term stockholder returns. By definition, the adjusted net income measure includes all normal and recurring operating expenses, including financing costs, while excluding any potential benefit from share repurchases. The growth in store locations is considered a key driver of future long-term revenue and profitability growth. Almost all of the Company’s customers access the Company’s products and services directly from neighborhood-based retail locations. Accordingly, store growth, from both acquisitions and new store openings, is critical for accessing new customers in new and expanding markets. The Compensation Committee does not utilize relative performance measures in the LTIP program due to the very limited number of direct peer companies in the pawn industry.

The following table sets forth each participant’s threshold, target and maximum stock grant opportunities available for each of the 2018 LTIP performance measures:

	Adjusted Net Income			Store Additions			Total		
Participant	Threshold	Target	Maximum	Threshold	Target	Maximum	Threshold	Target	Maximum
CEO	4,000	16,000	24,000	6,000	24,000	36,000	4,000	40,000	60,000
COO	1,400	5,600	8,400	2,100	8,400	12,600	1,400	14,000	21,000
CFO	1,400	5,600	8,400	2,100	8,400	12,600	1,400	14,000	21,000

The following table sets forth each participant’s target payout opportunity based on the grant date fair value of the awards available for each of the 2018 LTIP performance measures:

Participant	Adjusted Net Income	Store Additions	Total
CEO	$1,170,400	$1,755,600	$2,926,000
COO	409,640	614,460	1,024,100
CFO	409,640	614,460	1,024,100

Adjusted Net Income Goal - The cumulative three-year performance goal for adjusted net income is based on target net income for 2018 (consistent with target profitability metrics utilized in the APIP) with increases in 2019 and 2020 based on a long-term earnings growth rate established by the Compensation Committee. The Compensation Committee established the adjusted net income goal to ensure alignment with the Company’s long-term internal targets for revenue and earnings growth, while also balancing the risk of over-incentivizing growth.

Store Addition Goal - The cumulative three-year performance goal for store additions is based on the store additions budgeted for 2018 with increases in 2019 and 2020 based on a long-term store growth formula established by the Compensation Committee. The Compensation Committee established the store addition goal to ensure alignment with the Company’s long-term internal targets for revenue and earnings growth, while also balancing the risk of over-incentivizing growth.

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Pending acquisition activity is a consideration when setting cumulative store addition targets if such pending acquisitions have a high degree of certainty for closing. Over the past few years, the Company has targeted to add approximately 75 stores per year, net of pending acquisitions. While acquisitions are included in the store additions, they typically decrease the number of de novo store openings during the integration period following an acquisition because of the increased effort required to staff and integrate the newly-acquired stores into the Company’s internal systems. When the cumulative targets for the 2018 award cycle were set by the Compensation Committee, there were no pending acquisitions with a high degree of certainty for closing.

LTIP Historical Vesting - In conjunction with the Merger, the Compensation Committee modified the LTIP by implementing certain enhancements to restricted stock units granted in 2017 and thereafter. These changes included, among other things, establishing a three-year cumulative performance measurement period to replace prior years’ series of stacked one-year performance periods as well as providing for a range of vesting outcomes (i.e., a performance range between defined threshold and maximum performance parameters) versus the prior years’ single point outcomes (i.e., either the target performance was met and shares vested or the target performance was not met and no shares vested). As a result, restricted stock unit awards granted post-Merger have not met the three-year cumulative performance measurement period and the Compensation Committee cannot yet assess the rigor in setting the long-performance goals for post-Merger grants. However, 42% of restricted stock units granted in the three years prior to the Merger (2013, 2014 and 2015 grants) were forfeited as a result of not meeting the respective long-term performance goals. The Compensation Committee believes the historical forfeiture levels under the LTIP demonstrate an appropriate level of historical rigor in setting the long-term performance goals and believes the 2018 performance goals represented a significant degree of rigor.

In 2016, the CEO and CFO were granted awards of performance-based restricted stock under the LTIP (30,000 shares to the CEO and 10,000 shares to the CFO), which vest in four equal annual installments based on the attainment of an annual performance target of adjusted EBITDA. The adjusted EBITDA target for each of the annual vesting periods was set by the Compensation Committee in early 2016, which was prior to the Merger. Actual 2018 adjusted EBITDA was $284 million compared to the 2018 target of $149 million, and accordingly, 100% of the shares available for vesting in 2018 were earned. The COO did not participate in this grant as it was made prior to the Merger, when he joined FirstCash.

2018 Other Restricted Stock Unit Awards - During 2018, the Company also granted a total of 4,000 shares of time-based restricted stock units to two of the NEOs of the Company (Mr. Ramos and Ms. Alvarado). While the Company maintains broad discretion over time-based grants, these grants are typically determined by evaluating financial and strategic targets such as revenues, operating profits and margins and store additions, among other things, with grants commensurate with the NEO’s position, responsibilities and individual and overall Company performance. These time-based awards vest ratably on an annual basis beginning in January 2019 and become fully vested in January 2023. The grants have specific rules related to the treatment of the awards in the event of termination for cause, voluntary resignation, retirement, involuntary termination and change in control.

Compensation Plan Actions for 2019

As a result of the continued efforts to improve its pay practices, the Company has made certain changes in its compensation programs and practices beginning in 2019. Based on recommendations by Pay Governance and the Compensation Committee, the following changes were approved and implemented for the executive compensation plans in 2019:

- In an effort to further align the pay mix with the market, the Committee increased the performance-based restricted stock unit component of pay for the CEO, COO & CFO. Specifically,

Salaries in 2019 remained unchanged from 2018 salary levels for the CEO, COO and CFO;
Target and maximum payout opportunities under the cash-based APIP for 2019 remained unchanged from 2018;
The only increase in target compensation will be derived from the LTIP awards.

The following chart compares the resulting target pay mix for the CEO in 2019 compared to the prior years:

CEO Pay Mix	2017	2018	2019
Salary	22%	20%	18%
APIP	33%	30%	27%
LTIP	45%	50%	55%

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- Additional changes in the compensation program for 2019 include:

The three performance measures for the APIP were modified to give heavier weight to earnings measures with adjusted EPS and adjusted EBITDA each weighted at 40% for a total of 80%, as compared to 70% in 2018, while Latin America segment operations revenue growth will be weighted at 20% compared to 30% in 2018;
A third performance measure, growth in constant currency core pawn revenue (retail merchandise sales and pawn fees) was added to the LTIP;
The three LTIP performance measures were weighted as follows: Net income 40%, pawn revenue growth 40% and store openings 20%; and
The store addition target in the LTIP was modified to measure only de novo store openings, rather than total store additions.

Perquisites and Personal Benefits

Certain NEOs received additional remuneration consistent with the Company's approach to hiring and retaining key personnel. Such perquisites include matching contributions to 401(k) accounts, health insurance, life insurance, disability insurance, automobile allowances, club memberships and certain opportunities to travel using the Company's aircraft.

The Company does not provide supplemental non-qualified retirement plans to any of its executives and no executive other the CEO received more than $10,000 in perquisites and personal benefits.

The aggregate incremental cost to the Company during 2018 of such benefits is reflected in the Summary Compensation Table below.

Anti-Hedging Policy

The Company's insider trading policy prohibits all of its directors, officers and employees from engaging in "short sales" or "sales against the box" or trading in puts, calls, warrants or other derivative instruments on the Company's securities. The Board of Directors believes this prohibition further aligns the interests of directors and executives with those of stockholders, facilitates compliance with insider-trading and other applicable laws, and aids in preventing directors and executives from subjecting themselves to an actual or potential conflict of interest with the Company or creating the appearance of such a conflict.

Executive Stock Ownership and Retention Guidelines

The Company's Board of Directors has adopted stock ownership guidelines pursuant to which all NEOs are expected to own shares of Company stock, or hold unvested time-based restricted stock awards, equal in total to a multiple of the NEO's salary, as follows:

Participant	Target Multiple	Current Multiple as of April 18, 2019
Rick L. Wessel, CEO	5 x Salary	60.8 x Salary
T. Brent Stuart, COO	3 x Salary	1.0 x Salary
R. Douglas Orr, CFO	3 x Salary	19.5 x Salary
Raul R. Ramos, SVP Latin American Operations	1 x Salary	3.8 x Salary
Anna M. Alvarado, General Counsel	1 x Salary	1.6 x Salary

Until an executive has satisfied the stock ownership guidelines, they are required to retain 75% of the after-tax shares received upon the exercise or vesting of equity incentive awards. Furthermore, any sales of Company stock by an executive will be permitted only to the extent the executive will continue to meet the guidelines immediately following such sale. NEOs have five years after they first become eligible for the executive stock ownership guidelines to achieve the target multiple. Those NEOs above who have not yet achieved their respective target multiples are still within the five-year period.

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Clawback Policy

The Company's Board of Directors has adopted an executive compensation recovery, or "clawback," policy that applies to all NEOs in the event the Company is required to restate its financial statements. The Compensation Committee may seek recovery of any short- or long-term incentive payment or award granted to executive officers during the three years preceding such restatement where (1) the payment or award grant was calculated based on achievement of the misstated financial results; (2) the Board of Directors determines the executive engaged in intentional misconduct that materially contributed to the need for the restatement; and (3) a lower payment or award grant would have been made to the executive based upon the restated financial results.

In addition, if the Company is required, as a result of misconduct, to restate its financial results due to its material noncompliance with any financial reporting requirements under the federal securities laws, its CEO and CFO may be legally required to reimburse the Company for any bonus or other incentive-based compensation they received pursuant to the provisions of Section 304 of the Sarbanes-Oxley Act of 2002.

Tax and Accounting Considerations

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to public corporations for compensation greater than $1 million paid for any year to the chief executive officer or chief financial officer (at any time during the year), and the three other most highly compensated executive officers (as of the end of any year). Prior to the enactment of the Tax Cuts and Jobs Act ("Tax Act") in December 2017, certain types of performance-based compensation were excluded from the $1 million deduction limit if specific requirements were met. Under the Tax Act, this special exclusion for performance-based compensation was eliminated with respect to taxable years beginning after December 31, 2017 with certain limited grandfathered exceptions. As a result of the enactment of the Tax Act, compensation to certain NEOs in excess of $1 million will generally not be tax deductible beginning with the year ending December 31, 2018.

The Compensation Committee, where possible and considered appropriate, strives to preserve corporate tax deductions, including the deductibility of compensation to NEOs, although tax deductibility is not the primary factor used by the Compensation Committee in setting compensation and will become less of a factor used by the Compensation Committee considering the changes made to Section 162(m) of the Code as provided in the Tax Act. The Compensation Committee also reserves flexibility where it is deemed necessary and in the best interests of the Company and its stockholders to continue to attract and retain the best possible executive talent, to approve compensation arrangements that are not necessarily fully tax deductible to the Company. While the Compensation Committee expects it will provide for compensation that will not be deductible under Section 162(m) of the Code, it will continue to structure the executive compensation program so that a significant portion of total executive compensation is linked to the performance of the Company.

Compensation Committee Report

The Compensation Committee of the Company has reviewed and discussed the "Compensation Discussion and Analysis" set forth above with management and, based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the "Compensation Discussion and Analysis" be included in this Proxy Statement and incorporated by reference into the Company's Annual Report on Form 10-K.

Members of the Compensation Committee:
Randel G. Owen
Mikel D. Faulkner
James H. Graves

The Compensation Committee report above does not constitute “soliciting material” and will not be deemed “filed” or incorporated by reference into any of the Company’s filings under the Securities Act or the Exchange Act, except to the extent that the Company specifically incorporates it by reference herein.

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Summary Compensation Table

The table below summarizes the total compensation paid or earned by the 2018 NEOs for the years ended December 31, 2018, 2017 and 2016.

Name and Principal Position	Year	Salary $	Bonus $	Stock Awards $ (1)	Non-Equity Incentive Plan Compen-sation $ (2)	All Other Compen-sation (3)	Total $
Rick L. Wessel,	2018	1,175,000	—	2,926,000	3,525,000	178,440	7,804,440
Vice-Chairman, Chief	2017	1,075,000	—	2,144,423	2,825,945	126,631	6,171,999
Executive Officer	2016	1,050,000	—	1,378,000	3,675,000	103,210	6,206,210
T. Brent Stuart,	2018	725,000	—	1,024,100	1,450,000	—	3,199,100
President, Chief Operating	2017	700,000	—	965,000	1,270,075	—	2,935,075
Officer (4)	2016	183,000	—	—	—	12,182	195,182
R. Douglas Orr,	2018	675,000	—	1,024,100	1,350,000	—	3,049,100
EVP, Chief Financial	2017	650,000	—	965,000	1,179,356	—	2,794,356
Officer, Secretary, Treasurer	2016	500,000	—	459,000	1,250,000	—	2,209,000
Raul R. Ramos,	2018	420,000	800,000	73,150	—	—	1,293,150
SVP Latin American	2017	400,000	625,000	44,250	—	—	1,069,250
Operations	2016	355,000	550,000	—	—	—	905,000
Anna M. Alvarado	2018	500,000	400,000	219,450	—	—	1,119,450
General Counsel	2017	450,000	350,000	88,500	—	—	888,500

(1) Amounts represent the aggregate grant date fair value determined in accordance with FASB ASC Topic 718 of restricted stock awards granted under the terms of the Company's LTIP, which are described in the "Long-Term Incentive Compensation" section of the "Compensation Discussion and Analysis" above. For performance-based awards issued to the CEO, COO and CFO, the grant date fair value was determined by multiplying the number of shares that would be issued based upon achievement of the target award by the closing market price of the Company's Common Stock on the date of the grant. Assuming the performance measures for the 2018 performance grants would be achieved at maximum levels, the grant date fair value of the awards would be $4,389,000 for the CEO and $1,536,150 for the COO and CFO.

(2) Amounts represent cash incentive awards earned under the terms of the Company's APIP. The APIP provides for the payment of annual cash incentive compensation based upon the achievement of performance goals established annually by the Compensation Committee based on one or more specified performance criteria, as more fully described in the "Compensation Discussion and Analysis" above.

(3) The Company provides the NEOs with certain group life, health, medical, and other noncash benefits generally available to all salaried employees that are not included in this column pursuant to SEC rules. As permitted by SEC rules, no amounts are shown in this table for perquisites and personal benefits for any individual NEOs for whom such amounts do not exceed $10,000 in the aggregate.

Mr. Wessel's all other compensation for 2018 includes matching contributions under the First Cash 401(k) Profit Sharing Plan of $6,875, an automobile allowance of $7,621, reimbursement for dues at a country club in the amount of $22,057, Company-paid health insurance premiums in the amount of $7,550, allowance for tax preparation fees of $3,000 and personal use of the corporate aircraft of $131,337. The incremental cost of the personal use of the corporate aircraft was determined on a per flight and/or hours used basis based on variable costs associated with personal flight activity. The variable costs used in the calculation included fuel, crew compensation and travel, certain maintenance and repair expenses, related unoccupied positioning, or "deadhead," flights, landing/parking and supplies.

(4) Mr. Stuart joined the Company in September 2016, in conjunction with the Merger, as the president and chief operating officer. Prior to that, Mr. Stuart served as Cash America's president and chief executive officer. While employed with Cash America during the period from January 1 through August 31, 2016, Mr. Stuart earned a salary of $367,000, a performance-based short-term incentive award of $1,100,000 under the terms of Cash

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America's short-term incentive plan (based on the achievement of certain financial objectives of Cash America through the date of the Merger) and primarily performance-based restricted stock awards granted under the terms of Cash America's long-term incentive plan with an aggregate grant date fair value, determined in accordance with FASB ASC Topic 718, of $826,246 (based on the targeted attainment metrics of the performance-based awards). For a description of Cash America's short- and long-term incentive plans, see Cash America's proxy statement on Schedule 14A filed with the SEC on April 7, 2016.

Grants of Plan-Based Awards for 2018

The following table provides information regarding individual grants of plan-based awards to the NEOs during 2018. Except as set forth below, there were no other grants of equity or non-equity awards to NEOs during 2018.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (4) (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards (5) $
		Thresh-old (3) ($)	Target ($)	Maximum ($)	Thresh-old (3) (#)	Target (#)	Maximum (#)				
Wessel	—	212,000	1,763,000	3,525,000	—	—	—	—	—	—	—
	Jan. 30, 2018	—	—	—	4,000	40,000	60,000	—	—	—	2,926,000
Stuart		109,000	906,000	1,450,000	—	—	—	—	—	—	—
	Jan. 30, 2018	—	—	—	1,400	14,000	21,000	—	—	—	1,024,100
Orr	—	101,000	844,000	1,350,000	—						