



Ocean Power Technologies Holds Annual Meeting of Stockholders

October 21, 2016

PENNINGTON, N.J., Oct. 21, 2016 (GLOBE NEWSWIRE) -- **Ocean Power Technologies, Inc.** (NASDAQ:OPTT) ("OPT" or "the Company") today held its annual meeting of stockholders for the fiscal year ended April 30, 2016.

During the meeting, stockholders re-elected board members Terence J. Cryan, Dean J. Glover, George H. Kirby, Robert J. Burger, Steven M. Fludder and Robert K. Winters to one-year terms. Stockholders also ratified KPMG LLP as the Company's independent registered public accounting firm, approved, on an advisory basis, the compensation of the Company's named executive officers, and approved an amendment to the Company's 2015 Omnibus Incentive Plan to increase the number of shares available for future grant by 400,000 shares.

A proposal to amend the Certificate of Incorporation to delete the "only for cause" director removal standard for stockholders was not approved. However, stockholders approved an amendment to the Company's Certificate of Incorporation to add a provision which requires that any provision of the Certificate of Incorporation that is contrary to a requirement of the Delaware General Corporate Law shall be read in conformity with the applicable requirement of the Delaware General Corporate Law.

About Ocean Power Technologies

Headquartered in Pennington, New Jersey, Ocean Power Technologies (OPTT) is a leader in ocean wave energy conversion. OPT's proprietary PowerBuoy® technology is based on a scalable and modular design. OPT specializes in cost-effective and environmentally sound ocean wave based power generation and management technology.

Cautionary Statement Regarding Forward Looking Statements

This release may contain "forward-looking statements" that are within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by certain words or phrases such as "may", "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. These forward-looking statements reflect the Company's current expectations about its future plans and performance. These forward-looking statements rely on a number of assumptions and estimates which could be inaccurate and which are subject to risks and uncertainties. Actual results could vary materially from those anticipated or expressed in any forward-looking statement made by the Company. Please refer to the Company's most recent Forms 10-Q and 10-K and subsequent filings with the SEC for a further discussion of these risks and uncertainties. The Company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

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