

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

**SCHEDULE 14A**  
(Rule 14a-101)  
SCHEDULE 14A INFORMATION

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

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under § 240.141-12

**Ocean Power Technologies, Inc.**  
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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28 Engelhard Drive, Suite B  
Monroe Township, NJ 08831  
Tel: 609-730-0400 — Fax: 609-730-0404

October 15, 2021

Dear Shareholder:

On behalf of the Board of Directors, I wish to express our thanks and appreciation for your continued support and investment in Ocean Power Technologies.

We cordially invite you to attend our 2021 Annual Meeting of Shareholders to be held in virtual format only, at 4:00 p.m. Eastern Standard Time on Monday, December 13, 2021, at <https://web.viewproxy.com/optt/2021>. The attached notice of annual meeting and proxy statement describes the business we will conduct at the meeting and provides information about Ocean Power Technologies that you should consider when you vote your shares.

The Board of Directors has fixed October 15, 2021, as the record date for determining those shareholders that are entitled to notice of, and to vote at, the meeting.

Our role as Directors is to represent you, the shareholders, and to provide a strong foundation of governance for the Company's leadership. Relying upon our collective experience and skills, the Board provides strategic guidance and encourages innovation to accelerate the Company's growth, while ensuring accountability at every level of the organization.

I am pleased to report that the contributions from our three new Board members have been invaluable. Clyde Hewlett, Diana Purcel and Peter Slaiby bring substantial experience in offshore energy, safety, finance and governance. On this year's slate of director nominees, we are adding Natalie Lorenz-Anderson, an accomplished executive with significant expertise in technology, cybersecurity and government contracting. The Board recommends a 'YES' vote on her candidacy and for the entire slate.

In light of continuing public health concerns regarding COVID-19, the meeting will be conducted in virtual format only in order to assist in protecting the health and well-being of our shareholders, directors and employees, and to provide access to our shareholders regardless of geographic location. There is no in-person meeting for you to attend. For more information about the virtual-only meeting format, please see "Attending a Virtual Annual Meeting" and "Conducting a Virtual Annual Meeting" on page 2 of the proxy statement for the meeting. You may vote electronically at the meeting if you attend virtually or by proxy. If you elect to vote by proxy, please following the instructions on the enclosed proxy card – voting by proxy can occur by mail, via the telephone, or over the internet.

We hope that you will participate virtually on December 13, 2021.

Sincerely,

*/s/ TERENCE J. CRYAN*

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Terence J. Cryan  
Chairman of the Board of Directors

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**OCEAN POWER TECHNOLOGIES, INC.**  
**28 Engelhard Drive, Suite B**  
**Monroe Township, NJ 08831**

**Notice of 2021 Annual Meeting of Shareholders**

**NOTICE IS HEREBY GIVEN that the 2021 Annual Meeting of Shareholders of Ocean Power Technologies, Inc., a Delaware corporation, will be held in virtual format only on:**

**Date:** December 13, 2021

**Time:** 4:00 p.m. Eastern Standard Time

**Website:** <https://web.viewproxy.com/optt/2021>

- Purposes:**
1. To elect six persons to our Board of Directors;
  2. To approve an amendment to the 2015 Omnibus Incentive Plan (the "2015 Plan") to increase the number of shares of our common stock available for grant under the 2015 Plan from 1,332,036 to 3,132,036 in order to ensure that adequate shares will be available under the 2015 Plan for future grants and to amend the aggregate number of shares available for incentive awards;
  3. To consider and take action on the ratification of the selection of EisnerAmper LLP as our independent registered public accounting firm for fiscal year 2022;
  4. To vote on an advisory resolution to approve our executive officer compensation;
  5. To transact such other business as may properly come before the meeting or any adjournments thereof.

**Record Date:** The Board of Directors has fixed the close of business on October 15, 2021 as the record date for determining shareholders entitled to notice of, and to vote at, the meeting or any adjournment or postponement of the meeting.

These items are fully discussed in the following pages, which are made part of this Notice of 2021 Annual Meeting of Shareholders. Even if you plan to participate virtually at the meeting, we ask you to vote your shares as promptly as possible.

Whether or not you plan to participate virtually at the meeting, please vote your shares as soon as possible. You may vote your shares by telephone, via the Internet or by mail. Shareholders of record who participate virtually at the meeting may vote electronically, even if they already voted their shares by telephone, via the Internet or by returning a proxy card or voting instruction card.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2021 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 13, 2021:**

**Copies of this proxy statement and our annual report for the fiscal year ended April 30, 2021 are available by visiting the following website: <http://www.oceanpowertechnologies.com>.**

FOR THE BOARD OF DIRECTORS

/s/ JOHN W. LAWRENCE

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John W. Lawrence  
General Counsel and Secretary

Monroe Township, NJ  
October 15, 2021

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**OCEAN POWER TECHNOLOGIES, INC.**  
**28 Engelhard Drive, Suite B**  
**Monroe Township, NJ 08831**

**PROXY STATEMENT**

**Annual Meeting of Shareholders to be held on December 13, 2021**

**GENERAL INFORMATION**

This proxy statement is furnished to shareholders of Ocean Power Technologies, Inc., a Delaware corporation (the “Company”), in connection with the solicitation by our Board of Directors of proxies for use at our 2021 Annual Meeting of Shareholders (the “Meeting”). The Meeting is scheduled to be held on Monday, December 13, 2021, at 4:00 p.m., Eastern Standard Time, in virtual format only at <https://web.viewproxy.com/optt/2021>. We anticipate that this proxy statement and the enclosed form of proxy will be mailed to shareholders on or about October 22, 2021.

At the Meeting, shareholders will be asked to vote upon: (1) the election of six directors; (2) an amendment to the 2015 Plan to increase the number of shares of our common stock available for grant under the 2015 Plan from 1,332,036 to 3,132,036 in order to ensure that adequate shares will be available under the 2015 Plan for future grants and to amend the aggregate number of shares available for incentive awards; (3) the ratification of the selection of our independent registered public accounting firm for fiscal year 2022; (4) an advisory resolution to approve our executive officer compensation; and (5) such other business as may properly come before the Meeting and at any adjournments thereof.

**Voting Rights and Votes Required**

The close of business on October 15, 2021 has been fixed as the record date (the “Record Date”) for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting. As of the close of business on such date, we had outstanding and entitled to vote 52,458,011 shares of common stock. You may vote your shares by completing the enclosed proxy card and mailing it in the envelope provided or by telephone or internet as instructed on the proxy card. Shareholders who hold shares in “street name” should refer to their proxy card or the information forwarded by their bank, broker or other holder of record for instructions on the voting options available to them.

A majority of the shares of common stock entitled to vote at the Meeting must be represented electronically (given the virtual nature of the Meeting) or by proxy at the Meeting in order to constitute a quorum for the transaction of business. The record holder of each share of common stock entitled to vote at the Meeting will have one vote for each share so held. Abstentions and broker non-votes will count as present for the purpose of determining the presence of a quorum.

Assuming the presence of a quorum at the Meeting, the following votes are required for approval of the following proposals:

- Directors are elected by a plurality of the votes cast (Proposal 1). This means that the six nominees with the highest number of “FOR” votes will be elected as directors. Shareholders may not cumulate their votes. If the shares you own are held in “street name” by a bank or brokerage firm, that bank or brokerage firm, as the record holder of your shares, is required to vote your shares according to your instructions. **If you do not instruct your bank or broker how to vote with respect to this item, your bank or broker may not vote with respect to the election of directors.** In tabulating the votes, withheld votes for the election of one or more nominees and broker non-votes, if any, are not treated as votes cast, and therefore will have no effect on the outcome of the vote.
- The proposal to approve the amendments to the 2015 Plan (Proposal 2), the proposal to ratify the selection of our independent registered public accounting firm (Proposal 3), and the advisory resolution to approve our executive officer compensation (Proposal 4) each require the affirmative vote of the holders of a majority of the shares of our common stock present or represented at the Meeting and voting on the proposal. Abstentions and broker non-votes are not considered votes cast and therefore will have no effect on the outcome of the vote on these proposals.

Our Board of Directors has retained Alliance Advisors LLC, an independent proxy solicitation firm, to assist it in soliciting proxies, for approximately \$40,000. Proxies may be solicited by mail, telephone or other electronic means.

## **Voting of Proxies**

If the accompanying proxy is properly executed and returned, the shares represented by the proxy will be voted at the Meeting as specified in the proxy. If no instructions are specified, the shares represented by any properly executed proxy will be voted **FOR** the election of the nominees listed below under “Proposal One - Election of Directors,” **FOR** the amendments to the 2015 Plan, **FOR** the ratification of the selection of our independent registered public accounting firm, and **FOR** the approval of the advisory resolution to approve our executive compensation.

## **Broker Non-Votes**

A “broker non-vote” occurs when a broker, bank, or other holder of record holding shares for a beneficial owner does not vote on a particular proposal because that holder (i) has not received instructions from the beneficial owner and (ii) does not have discretionary voting power for that particular item.

If you are a beneficial owner and you do not give instructions to your broker, bank, or other holder of record, such holder of record will be entitled to vote the shares with respect to “routine” items but will not be permitted to vote the shares with respect to “non-routine” items (those shares are treated as “broker non-votes”). If you are a beneficial owner, your broker, bank, or other holder of record has discretion to vote your shares on the proposal to ratify the appointment of EisnerAmper LLP as our independent registered public accounting firm if the holder of record does not receive voting instructions from you. However, such holder of record may not vote your shares on the election of directors, the amendments to the 2015 Plan, or the advisory resolution regarding executive compensation without your voting instructions on those proposals. Accordingly, without your voting instructions on those proposals, a broker non-vote will occur.

We encourage you to provide instructions to your bank, brokerage firm, or other nominee by voting your proxy. This action ensures that your shares will be voted in accordance with your wishes at the Meeting.

## **Revocation of Proxies**

Any proxy given pursuant to this solicitation may be revoked by a shareholder at any time before it is exercised by: (i) providing written notice to our Secretary, (ii) delivery to us of a properly executed proxy bearing a later date, or (iii) voting electronically at the Meeting.

## **Solicitation of Proxies**

We will bear the cost of this solicitation, including amounts paid to banks, brokers, proxy solicitors, and other record owners to reimburse them for their expenses in forwarding solicitation materials regarding the Meeting to beneficial owners of common stock. The solicitation will be by mail, with the materials being forwarded to shareholders of record and certain other beneficial owners of common stock, and by our officers and other regular employees (at no additional compensation). Our officers, employees and proxy solicitors may also solicit proxies from shareholders by personal contact, by telephone, or by other means if necessary in order to ensure sufficient representation at the Meeting. Computershare Investor Services has been retained to receive and tabulate proxies. Alliance Advisors, LLC has been retained to assist in soliciting proxies.

### **Attending a Virtual Annual Meeting**

Due to the continuing public health concerns regarding the COVID-19 pandemic, we are holding the Annual Meeting in a virtual only meeting format to support the health and well-being of our shareholders, directors, officers and employees. You will not be able to attend the Annual Meeting at a physical location. If you are a registered shareholder or beneficial owner of common stock holding shares at the close of business on the Record Date, you may attend the Annual Meeting by visiting <https://web.viewproxy.com/optt/2021> and logging in by entering the control number found on your proxy card, voter instruction form, or Notice, as applicable. If you lost your control number or are not a shareholder, you will be able to attend the meeting by visiting <https://web.viewproxy.com/optt/2021> and registering as a guest. If you enter the meeting as a guest, you will not be able to vote your shares or submit questions during the Annual Meeting. You may log into <https://web.viewproxy.com/optt/2021>, beginning at 3:45 p.m. Eastern Time on December 13, 2021. The Annual Meeting will begin promptly at 4:00 p.m. Eastern Time on December 13, 2021. If you experience any technical difficulties during the Annual Meeting, a toll-free number will be available on our virtual Annual Meeting site for assistance.

### **Conducting a Virtual Annual Meeting**

The Annual Meeting will be conducted in a virtual-only meeting format. Only shareholders who entered the Annual Meeting by entering the control number found on their proxy card, voter instruction form, or Notice, as applicable, may vote and ask questions at the Annual Meeting. Questions by those shareholders may be submitted in real time during the Annual Meeting by using the unique join link provided upon registering at <https://web.viewproxy.com/optt/2021>.



**PROPOSAL ONE**  
**ELECTION OF DIRECTORS**

Our director nominees bring a variety of qualifications, including unique backgrounds, diverse perspectives, skills and experiences to the Board. We believe that an effective Board should be comprised of members who collectively provide a balance of skills, perspectives and professional experiences which are relevant to the governance of our Company and to our strategic goals and direction.

As part of our governance practices, during this past year the Nominating and Corporate Governance Committee identified the set of skills, knowledge, capabilities and experiences desired in order to oversee the Company's strategy, manage risk, and meet the organization's current and future challenges. As part of this process, we applied those desired attributes to our slate of director candidates, including our existing independent directors and director candidate. The following skill matrix summarizes those results:

	Leadership		Governance				
	C-Level / Mgmt Experience	Accounting / Finance	Corporate Governance	SEC Regulatory	Risk Mgmt	H&S/ E&S	
<b>Director</b>							
Terence J. Cryan	•	•	•	•	•	•	
Diana G. Purcel	•	•	•	•	•		
Clyde W. Hewlett	•				•	•	
Peter E. Slaiby	•		•		•	•	
<b>Director Candidate</b>							
Natalie Lorenz-Anderson	•				•	•	

	Strategy						
	Industry Experience	Technology/ IT / Cyber	Commercial Sales / Mkting	Compensation / HR	Government Contracting	International Operations	Mergers & Acquisitions
<b>Director</b>							
Terence J. Cryan	•		•	•		•	•
Diana G. Purcel		•		•			•
Clyde W. Hewlett	•		•		•	•	•
Peter E. Slaiby	•				•	•	•
<b>Director Candidate</b>							
Natalie Lorenz-Anderson	•	•			•		

H&S = Health and Safety

E&S = Environmental and Sustainability

The skills matrix analysis revealed two (2) areas that could benefit from additional representation: Technology/IT/Cybersecurity and Government Contracting. The Nominating and Corporate Governance Committee engaged in an effort to identify individuals with those specific skill sets and that could be considered as a director-nominee and additional director. The Nominating and Corporate Governance Committee recommended, and the Board of Directors approved, the selection of Natalie Lorenz-Anderson as a potential new director, and her qualifications are presented below.

The six persons listed in the table below have been designated by the Board of Directors as nominees for election as directors with terms expiring at our 2022 annual meeting of shareholders. Pursuant to our by-laws, our directors serve one-year terms and are elected for a new one-year term at each annual meeting of shareholders.

Terence J. Cryan has been a member of our Board of Directors since October 2012 and was our lead independent director from October 2013 to June 2014 when he became our Chairman of the Board. Philipp Stratmann became a Director and assumed the position of President and Chief Executive Officer in June 2021 following the departure of George H. Kirby III. Clyde W. Hewlett, Diana G. Purcel, and Peter E. Slaiby joined our Board of Directors in December 2020. Natalie Lorenz-Anderson is a candidate for our Board of Directors effective at the Meeting.

Unless a contrary direction is indicated, it is intended that proxies received will be voted for the election as directors of the six nominees, to serve for one-year terms, and in each case until their successors are elected and qualified. Each of the nominees has consented to being named in this proxy statement and to serve as a director if elected. In the event any nominee for director declines or is unable to serve, the proxies may be voted for a substitute nominee selected by the Board of Directors.

## Board Recommendation

### THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL NOMINEES.

All of the nominees for election as directors bring to our Board of Directors executive leadership experience from their service as executives and/or directors of our Company and/or other entities. The biography of each of the nominees below contains information regarding the person's service as a director, business experience, director positions held currently or at any time during the last five years, and the experiences, qualifications, attributes and skills that caused the Nominating and Corporate Governance Committee and our Board of Directors to determine that the person should serve as a director, given our business and structure.

<b>Name</b>	<b>Age</b>	<b>Position(s) with the Company</b>	<b>Served as Director From</b>
Terence J. Cryan	59	Chairman of the Board	2012
Philipp Stratmann	42	Chief Executive Officer, President and Director	2021
Clyde W. Hewlett	66	Independent Director	2020
Diana G. Purcel	55	Independent Director	2020
Peter E. Slaiby	63	Independent Director	2020
Natalie Lorenz-Anderson	58	Director Candidate	N/A

**Terence J. Cryan** has been a member of our Board of Directors since October 2012 and Chairman of the Board since June 2014. Mr. Cryan was our lead independent director from October 2013 to June 2014 when he became Chairman of the Board. Mr. Cryan currently serves as a Managing Director of MAACO Restructuring Group, LLC which provides qualified interim leadership and advice to stakeholders across a broad spectrum of business sectors. Since August 2017, Mr. Cryan has served as the Chairman of the Board of Westwater Resources, Inc. Mr. Cryan has served on the boards of directors of a number of other publicly traded companies including Uranium Resources, Inc. from 2006 to 2016; Global Power Equipment Group Inc. from 2008 to 2017; Superior Drilling Products, Inc. from 2014 to 2016; Gryphon Gold Corporation from 2009 to 2012; and The Providence Service Corporation from 2009 to 2011. Mr. Cryan served as President and CEO of Global Power Equipment Group Inc., from March 2015 until July 2017. From September 2012 until April 2013, Mr. Cryan served as President and CEO of Uranium Resources Inc. and was elected as Chairman of the Board of Directors of Uranium Resources, Inc. in June 2014 and served until March 2016. Mr. Cryan previously served as President and Chief Executive Officer of Medical Acoustics, LLC from 2007 through 2010. Mr. Cryan co-founded in 2001 Concert Energy Partners, LLC, an investment and private equity firm based in New York with a focus on the traditional and alternative energy, power and natural resources industries, and served as Managing Director until 2015. Between 1990 and 2001, Mr. Cryan was a Senior Managing Director in the investment banking department at Bear Stearns & Co. Inc. in New York City and a Managing Director at Paine Webber/Kidder Peabody in both New York City and London. Mr. Cryan earned his Bachelor of Arts degree from Tufts University in 1983 and a Master of Science degree in Economics from The London School of Economics in 1984. In December 2014, Terence Cryan was named a Board Leadership Fellow by the National Association of Corporate Directors. We believe Mr. Cryan's qualifications to sit on our Board of Directors include his significant experience in financial matters, his prior Board and executive experience at other companies, his broad energy industry background and his extensive expertise in financings, mergers and acquisitions.

**Philipp Stratmann** has served as our President, Chief Executive Officer and a member of our Board of Directors since June 2021. Prior to this, Mr. Stratmann served as Vice President – Global Business Development of the Company since 2019. Prior to that, he was Vice President, Biofuels for Velocys, which he joined in 2015 as Business Development Director. He previously served as General Manager Global Development and West Africa for InterMoor and has held leadership positions with Acteon Group and Ernst & Young, in addition to experience with VT Group and Shell. He is a graduate of the United Kingdom’s University of Southampton, where he received his Engineering Doctorate and his Master of Engineering degree in Ship Science. We believe Mr. Stratmann’s qualifications to sit on our Board of Directors include his leadership experience in the global maritime, traditional and renewable energy industries, his experience in managing organic and inorganic growth strategies, his engineering background, and his commitment to innovation.

**Clyde W. Hewlett** has served on our Board of Directors since December 2020. Mr. Hewlett has over 40 years of experience in offshore engineering design, manufacturing and operations. Mr. Hewlett has served on the Board of Directors of Seismic City, Inc. since April 2000. From 2015 until 2019, Mr. Hewlett served as Chief Operating Officer (COO) of Oceaneering International, Inc., a global provider of engineered services and products to the offshore energy industry as well as the defense, entertainment and aerospace industries. Prior to his service as COO, Mr. Hewlett was the Senior Vice President for Projects (from 2007 to 2015) and a Vice President and Project Manager (1988 to 2007) with Oceaneering International, Inc. Prior to joining Oceaneering, Mr. Hewlett worked as in various project engineering and project management roles with Vetco Gray, Inc. (from 1987 to 1988), with Hughes Offshore (from 1985 to 1987), with CanOcean Resources, Ltd. (from 1979 to 1984) and with Esso Canada (from 1978 to 1979). Mr. Hewlett obtained his Bachelors of Engineering in Mechanical Engineering from Memorial University of Newfoundland, Canada in 1978. We believe that Mr. Hewlett’s significant engineering, manufacturing and operational experience in the offshore environment qualifies him to serve on our Board of Directors.

**Diana G. Purcel** has served on our Board of Directors since December 2020. Ms. Purcel has 20 years of experience as a Chief Financial Officer (CFO) including 17 years with small cap publicly traded companies. Ms. Purcel currently serves on the Board of Directors for the Animal Humane Society (since 2017) and she previously served on the Board of Directors for Now Boarding (from 2019 to 2021 when the company was sold) and for Multicultural Foodservice and Hospitality Alliance (from 2005 to 2008), including service as the Chair of its Audit Committee. From 2018 until 2019, Ms. Purcel served as Executive Vice President and CFO for iMedia Brands, Inc. (formerly Evine Live, Inc.), an interactive video and digital commerce company. From 2014 until 2017, Ms. Purcel served as the CFO for Cooper’s Hawk Winery & Restaurants, LLC, which operated restaurants, manufactured private-label wines, and managed the largest wine club in the world. From 2003 until 2014, Ms. Purcel served as CFO, Chief Accounting Officer and Corporate Secretary for BBQ Holdings, Inc. (formerly Famous Dave’s of America, Inc.), which franchised and operated a casual dining restaurant chain in over 35 states. From 1999 until 2003, Ms. Purcel served as CFO, Chief Accounting Officer and Secretary for Paper Warehouse, Inc., a party-good retailer and franchisor in 10 states. Ms. Purcel has also worked with Arthur Andersen & Co (1988 to 1993) and with other companies including Target Corporation (from 1994 to 1998). Ms. Purcel obtained her Master’s in Business Administration from the University of St. Thomas in 2021 and her Bachelor of Science in Management, with a concentration in Accounting, from Tulane University in 1988, and is a certified public accountant (inactive). We believe that Ms. Purcel’s significant financial, strategy and governance experience as a CFO in numerous public and private entities qualifies her to serve on our Board of Directors.

**Peter E. Slaiby** has served on our Board of Directors since December 2020. Mr. Slaiby has over 39 years of experience in the oil and gas industry including over 37 years working with Royal Dutch Shell. Mr. Slaiby serves on the Board of Directors for Glacier Oil and Gas (since 2019) and The Harris School in Houston, Texas (since 2017). Previously Mr. Slaiby served on the Board of Directors for the Alaska Oil & Gas Association (from 2009 to 2014) including as its Chairman (in 2014), and served on the Chancellors Advisory Board for University of Alaska – Anchorage (from 2010 to 2013). Mr. Slaiby is serving as the Managing Director for Quartz Upstream (since 2017) and is serving as Managing Partner for Floris Energy (since April 2020). From 2019 to 2020, Mr. Slaiby was a co-founder for Novara Energy. From 1980 to 2017, Mr. Slaiby worked with Shell in various roles: as Vice President, Decommissioning and Restoration, as Vice President, Shell Alaska, and as Asset Manager – Brunei and UK Shell Petroleum. Mr. Slaiby also worked with Pecten (a Shell subsidiary) as Technical Manager – Cameroon, as Project and Technical Manager – Brazil, and as Project Manager – Syria. Mr. Slaiby began his professional career in 1980 working for Shell Oil Company in various production roles in the Gulf of Mexico. Mr. Slaiby obtained his Bachelors of Science in Mechanical Engineering from Vanderbilt University in 1980. We believe that Mr. Slaiby’s significant experience in the oil and gas industry qualifies him to serve on our Board of Directors.

**Natalie Lorenz-Anderson** is a candidate for joining the Board of Directors effective at the Meeting. Ms. Lorenz-Anderson has over 37 years of experience with government contracting and various technology fields including cybersecurity, privacy, risk management, information technology, energy, and solutions management across multiple markets including defense, national security, energy, environment and health. Ms. Lorenz-Anderson is limited partner and advisory member of the Board of Safar Partners LLC, a seed-stage technology venture fund (since 2019), and a Board Director for Embr Labs, an MIT technology start-up in personal temperature regulation (since 2020) and Board Director for 247Solar, Inc., a renewable energy technology start-up (since 2021). She is also a Board member of John Hopkins University Whiting School of Engineering National Advisory Board (since 2013) and its Department of Environmental Health and Engineering (since 2018), a member of the Board of Girl Scouts Nation’s Capital Board since 2012 including as its Vice President and Chair of the STEM Committee from 2018 to present, and member of the Society of Women Engineers Annual Conference Board (since 2019). Previously Ms. Lorenz-Anderson served on the Alumni Association Board for Massachusetts Institute of Technology (MIT) (from 2008 to 2010) and the MIT Annual Fund Board and MIT William Barton Rogers Society Chair (from 2014 to 2016). From 2017 to present, Ms. Lorenz-Anderson has been working with 247Solar, Inc. as Vice President for Operations and Special Projects. From 1984 until 2017, Ms. Lorenz-Anderson worked for Booz Allen Hamilton, including as a Partner and Senior Vice President (from 2002 until 2017) and as Chief Scientist and Program Manager (from 1997 until 2002). Ms. Lorenz-Anderson obtained her Bachelors of Science in Electrical Engineering from MIT in 1984, and Masters of Science in Electrical Engineering from John Hopkins University in 1989. We believe that Ms. Lorenz-Anderson’s significant experience in government contracting, information technology, cybersecurity, energy, and the environment qualifies her to serve on our Board of Directors.

**Executive Officers**

We have one executive officer who is not a director:

<b>Name</b>	<b>Age</b>	<b>Position with Ocean Power Technologies, Inc.</b>
Joseph DiPietro	55	Principal Accounting Officer, Controller and Treasurer

**Joseph DiPietro** joined the Company in August 2021 as Controller. In September 2021 he was promoted to Treasurer, principal accounting officer, and acting principal financial officer. Prior to working for the Company, Mr. DiPietro spent the prior five years as Vice President – Finance and Corporate Controller of Myos Corp. In addition, he also served in various financial roles at Juno Online, Audible, Celgene, Pfizer, and Zoetis. Mr. DiPietro holds a Bachelor of Science in Finance from St. John’s University, and he is a Certified Public Accountant.

**Director Compensation**

For Board service year 2021, the Board of Directors approved, for each non-employee director, an annual retainer payment of \$45,000 and an annual grant of equity in the form of a 10-year non-qualified stock option (“NQSO”) to purchase shares of Company stock equal in value to \$50,000, based on the Black-Scholes formula, with such option award to vest entirely, if at all, at the next annual meeting of shareholders or one year from the award date, whichever is earlier. Each non-employee director also receive a per annum supplement ranging from \$8,000 to \$9,600 for each committee that they chair. In addition, the Chairman of the Board annually receives an additional \$38,000. For Board service year 2022 and beyond, our intention is for the independent directors to receive an annual grant of equity in the form of restricted stock units (“RSU”) instead of NQSO.

We reimburse each non-employee director for out-of-pocket expenses incurred in connection with attending our Board and Board committee meetings. Compensation for our directors, including cash and equity compensation, is determined, and remains subject to adjustment, by the Nominating and Corporate Governance Committee of our Board of Directors.

The following table summarizes compensation paid to each of our non-employee directors who served during fiscal year 2021. For Board service year 2022 and beyond, our intention is for the independent directors to receive an annual grant of equity in the form of RSUs instead of NQSOs.

<b>Name (1)</b>	<b>Fees Earned or Paid in Cash (\$ (2))</b>	<b>Stock Awards (\$)</b>	<b>Option Awards (\$ (3))</b>	<b>Total (\$)</b>
Terence J. Cryan	88,839	-	50,000	138,839
Dean J. Glover (4)	39,776	-	-	39,776
Steven M. Fludder (4)	38,610	-	-	38,610
Clyde W. Hewlett (5)	14,532	-	50,000	64,532
Kristine S. Moore (4)	49,153	-	-	49,153
Diana G. Purcel (5)	14,971	-	50,000	64,971
Peter E. Slaiby (5)	12,339	-	50,000	62,339
Robert K. Winters (4)	32,782	-	-	32,782

(1) George H. Kirby III, the Company's President and Chief Executive Officer during fiscal year 2021, is not included in this table as he was an employee of the Company and thus received no compensation for his service as a Director. The compensation received by Mr. Kirby during fiscal year 2021 as an employee of the Company is shown in the Summary Compensation Table. Mr. Kirby resigned from the Company on June 18, 2021.

(2) Fees earned or paid in cash reflect annual retainer and committee meeting fees.

(3) Stock options granted to directors vest fully on the date of the first annual shareholders meeting following the grant date. The amounts in the "Option Awards" column reflect the aggregate grant date fair value of stock options granted during the year computed in accordance with the provisions of Accounting Standards Codification (ASC) No. 718, "Compensation- Stock Compensation." The assumptions used in calculating these amounts are incorporated by reference to Note 14 to the financial statements in the Company's Annual Report on Form 10-K for the year ended April 30, 2021.

(4) Board member did not seek re-election at the 2020 Annual Meeting of Shareholders and resigned from the Board on December 23, 2020.

(5) First elected to the Board at the 2020 Annual Meeting of Shareholders on December 23, 2020.

The following table summarizes NQSO award grants during fiscal year 2021. For Board service year 2022 and beyond, our intention is for the independent directors to receive an annual grant of equity in the form of RSUs instead of NQSOs.

<b>Name</b>	<b>Stock Awards</b>	<b>Option Awards (1)</b>	<b>Total</b>
Terence J. Cryan	-	19,129	19,129
Clyde W. Hewlett	-	19,129	19,129
Diana G. Purcel	-	19,129	19,129
Peter E. Slaiby	-	19,129	19,129

(1) During fiscal year 2021, each non-executive Board member received an annual grant of equity in the form of NQSO's exercisable for 19,129 shares of common stock for Board service.

## Corporate Governance

Our Board of Directors believes that good corporate governance is important to ensure that the Company is managed for the long-term benefit of our shareholders. This section describes key corporate governance guidelines and practices that our Board has adopted. Complete copies of our corporate governance guidelines, committee charters and code of business conduct and ethics are available on the corporate governance section of our website, [www.oceanpowertechnologies.com](http://www.oceanpowertechnologies.com). Alternatively, you can request a copy of any of these documents by writing to our Secretary at 28 Engelhard Drive, Suite B, Monroe Township, NJ 08831.

### Corporate Governance Guidelines

As part of the Company' listing on NYSE American, our Board reviewed, revised and adopted new corporate governance guidelines to assist in the exercise of its duties and responsibilities and to serve the best interests of the Company and its shareholders. In relevant part, these guidelines provide a framework for the conduct of the Board's business as follows:

- Oversee Management of the Company. The principal responsibility of the directors is to oversee the management of the Company and, in so doing, serve the best interests of the Company and its shareholders. This responsibility includes:
  - Reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives.
  - Evaluating the performance of the Company and its executive officers and taking appropriate action, including removal, when warranted.
  - Evaluating the Company's compensation programs on a regular basis and determining the compensation of its executive officers.
  - Reviewing and approving executive officer succession plans.
  - Evaluating whether corporate resources are used only for appropriate business purposes.
  - Establishing a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with all applicable laws and regulations.
  - Reviewing and approving material transactions and commitments not entered into in the ordinary course of business.

- Developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
  - Providing advice and assistance to the Company's executive officers.
  - Evaluating the overall effectiveness of the Board and its committees.
- Exercise Business Judgment. In discharging their fiduciary duties of care, loyalty and candor, directors are expected to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders.
  - Understand the Company and its Business. Directors have an obligation to become and remain informed about the Company and its business, including the following:
    - The principal operational and financial objectives, strategies and plans of the Company.
    - The results of operations and financial condition of the Company and of significant subsidiaries and business segments.
    - The relative standing of the business segments within the Company and vis-à-vis competitors.
    - The principal factors that determine the Company's success.
    - The principal risks and problems that affect the Company's business and prospects.
  - Establish Effective Systems. Directors are responsible for determining that effective systems, as appropriate, are in place for the periodic and timely reporting to the Board on important matters concerning the Company, including the following:
    - Current business and financial performance, the degree of achievement of approved objectives and the need to address forward-planning issues.
    - Future business prospects and forecasts, including actions, facilities, personnel and financial resources required to achieve forecasted results.
    - Financial statements, with appropriate segment or divisional breakdowns.
    - Compliance programs to assure the Company's compliance with law and corporate policies.
    - Material litigation and governmental and regulatory matters.
    - Monitoring and, where appropriate, responding to communications from shareholders.
    - Directors should also periodically review the integrity of the Company's internal control and management information systems.
  - Board, Shareholder and Committee Meetings. Directors are responsible for attending Board meetings, meetings of committees on which they serve and the annual meeting of shareholders, and devoting the time needed, and meeting as frequently as necessary, to discharge their responsibilities properly.
  - Reliance on Management and Advisors; Indemnification. The directors are entitled to rely on the Company's executive officers and its outside advisors, auditors and legal counsel, except to the extent that any such person's integrity, honesty or competence is in doubt. The directors are also entitled to Company-provided indemnification, statutory exculpation and directors' and officers' liability insurance.

### **Board Determination of Independence**

Our Board has determined that all of our current directors are "independent directors" within the meaning of the applicable listing standards of the NYSE American, except for Philipp Stratmann who is our President and Chief Executive Officer. In addition, our Board has determined that Ms. Lorenz-Anderson, a candidate for becoming a member of the Board at the Meeting, qualifies as an "independent director" with the meaning of the applicable listing standards of the NYSE American.

### **Meetings of the Board of Directors**

As of the date of this proxy statement, our Board has five members. After the Meeting and assuming all nominees are elected by the shareholders, the Board will have six members. The Board of Directors held 11 meetings during fiscal 2021. During fiscal 2021, each director attended at least 75% of the aggregate of the total number of meetings of (a) the Board of Directors and (b) the committees on which such director served.

Our corporate governance guidelines provide that directors are expected to attend the Meeting. All current directors attended our 2020 Annual Meeting of Shareholders.

## Board Leadership Structure

The Board of Directors is led by the Chairman, and Mr. Cryan is currently serving in that role. The Board of Directors has established the position of President and Chief Executive Officer (CEO), and currently Mr. Stratmann is serving as President and CEO. The Board of Directors recognizes that, depending on the circumstances, other leadership structures might be appropriate, and as such, the Board of Directors periodically reviews its leadership structure.

## Board Committees

As of the date of this proxy statement, our Board of Directors has established five standing committees: an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, a Health and Safety Committee, and an Environmental and Sustainability Committee. Each committee operates under a charter that has been approved by the Board. The charters of all Board committees are available on our website at [www.oceanpowertechnologies.com](http://www.oceanpowertechnologies.com).

Our Board has determined that all of the current members of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee are “independent directors” within the meaning of the applicable rules of NYSE American. Our Board has also determined that all current Audit Committee members meet the independence requirements contemplated by Section 803 of the NYSE American Listing Rules and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

*Audit Committee.* The current members of our Audit Committee are Diana G. Purcel, Terence J. Cryan and Peter E. Slaiby. Prior to December 23, 2020, Dean J. Glover, Steven M. Fludder and Robert K. Winters served on the Committee. Ms. Purcel is the chair of the Audit Committee. The Board of Directors has determined that Ms. Purcel is an “audit committee financial expert” within the meaning of the regulations of the Securities and Exchange Commission (the “SEC”). The Audit Committee met four times in fiscal year 2021.

Our Audit Committee assists our Board of Directors in its oversight of the integrity of our consolidated financial statements, our independent registered public accounting firm’s qualifications, independence and performance. The charter of the Audit Committee can be found on the Company’s website.

Our Audit Committee’s responsibilities include: appointing, approving the compensation of, and assessing the independence of our independent registered public accounting firm; overseeing the work of our independent registered public accounting firm, including through the receipt and consideration of reports from our independent registered public accounting firm; reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly consolidated financial statements and related disclosures; monitoring our internal control over financial reporting, disclosure controls and procedures and code of business conduct and ethics; establishing procedures for the receipt and retention of accounting related complaints and concerns; meeting independently with our independent registered public accounting firm and management; and preparing the Audit Committee report required by SEC regulations.

In addition, the Audit Committee oversees the Company’s internal audit functions and meets separately with the Company’s independent accounting firm. The Chair of the Audit Committee regularly attends as a guest the meetings of the Company’s Disclosure Controls Committee when those meetings are held for the purpose of reviewing the Company’s quarterly and annual reports.

*Compensation Committee.* The current members of our Compensation Committee are Terence J. Cryan and Diana G. Purcel. Prior to December 23, 2020, Steven M. Fludder, Terence J. Cryan and Robert K. Winters served on the committee. Mr. Cryan is the Chair of the Compensation Committee. Our Compensation Committee assists our Board of Directors in the discharge of its responsibilities relating to the compensation of our executive officers.



Our Compensation Committee's responsibilities include: establishing the goals and objectives for the Company and evaluating the Company's performance against those goals and objectives; reviewing and approving, or making recommendations to the Board of Directors with respect to, our CEO and other executive officers' compensation; evaluating the performance of our executive officers and reviewing and approving, or making recommendations to the Board of Directors with respect to overseeing and administering, and making recommendations to the Board of Directors with respect to, our cash and equity incentive plans. The Compensation Committee met three times in fiscal year 2021. The charter of the Compensation Committee can be found on the Company's website.

The Compensation Committee has the authority to retain compensation consultants and other outside advisors to assist in the evaluation of executive officer compensation and any such compensation consultants and other advisors retained by the Compensation Committee will report directly to the Committee, which has the authority to select, retain and terminate any such consultants or advisors. As discussed on page 25 below, in March 2021, the Compensation Committee retained Longnecker & Associates, an independent compensation consultant, to assist the Compensation Committee in performing its duties.

**Additional information regarding compensation of executive officers is provided on pages 25 through 32 of this proxy statement.**

*Nominating and Corporate Governance Committee.* The current members of our Nominating and Corporate Governance Committee are Terence J. Cryan and Diana G. Purcel. Prior to December 23, 2020, Dean J. Glover served on the Committee. Mr. Cryan is the Chair of the Nominating and Corporate Governance Committee. Our Nominating and Corporate Governance Committee's responsibilities include: recommending to the Board of Directors the persons to be nominated for election as directors or to fill vacancies on the Board of Directors and to be appointed to each of the Board's committees; overseeing an annual review by the Board of Directors with respect to management succession planning; developing and recommending to the Board of Directors corporate governance principles and guidelines, such as the Corporate Governance Guidelines discussed above and the Compensation Recovery Policy discussed at page 22 below; overseeing periodic evaluations of the Board of Directors; developing shareholder surveys including that discussed at page 27 below; and reviewing and making recommendations to the Board of Directors with respect to director compensation. The Nominating and Corporate Governance Committee met three times in fiscal year 2021. The charter of the Nominating and Corporate Governance Committee can be found on the Company's website.

*Health and Safety Committee (formerly the Health, Safety and Environmental Committee).* In September 2021, at the recommendation of the Nominating and Corporate Governance Committee, the Board restructured the Health, Safety and Environment Committee to concentrate its focus on health and safety matters (including environmental matters that could impact safety), and renamed the Committee accordingly. During fiscal year 2021, the former Health, Safety and Environment Committee met five times. The former Health, Safety and Environmental Committee held two additional meetings in early fiscal year 2022 until its responsibilities were restructured. Kristine S. Moore served on the former Health, Safety and Environmental Committee in fiscal year 2021 until December 23, 2020. George W. Kirby served on the committee throughout fiscal year 2021, and until his departure from the organization on June 18, 2021. From December 23, 2020 until the change, Clyde W. Hewlett and Peter E. Slaiby served on the former Health, Safety and Environmental Committee. The current members of our new Health and Safety Committee are Clyde W. Hewlett and Peter E. Slaiby. Mr. Hewlett is the Chair of the Health & Safety Committee. The restructured Health and Safety Committee assists the Board of Directors in fulfilling its oversight responsibilities by assessing the effectiveness and promoting industry best practices for the Company's programs and initiatives that support health, safety and security policies, programs, and practices of the Company.

*Environmental and Sustainability Committee.* In September 2021, at the recommendation of the Nominating and Corporate Governance Committee, the Board created a new committee, the Environmental and Sustainability Committee. The Board's decision was made in furtherance of its commitments to adopt best practices in promotion of environmentally sound and socially responsible corporate governance. The Environmental and Sustainability Committee will assist the Board of Directors in fulfilling its oversight responsibilities by assessing the effectiveness of the Company's programs and initiatives that support environmental stewardship, social responsibility, and sustainability policies, programs, and practices of the Company. In addition, the Environmental and Sustainability Committee will advise the Board on matters impacting the Company's environmental stewardship and sustainability responsibilities and the Company's public reputation. The members of the Environmental and Sustainability Committee are Peter Slaiby and Philipp Stratmann, with Mr. Slaiby serving as Chair. The Board also agreed that the Environmental and Sustainability Committee can utilize external consultants to assist the Committee in its deliberations, and currently Terry D. Garcia has been selected to provide that assistance. In addition to almost 40 years of experience in government and business, Mr. Garcia previously served as General Counsel for the National Oceanic and Atmospheric Administration (NOAA), was Chief Science and Exploration Officer at National Geographic, and was also appointed by President Obama to serve on the National Commission on the BP Deepwater Horizon Oil Spill and Offshore Drilling.

## **Risk Oversight**

The Board of Directors, with support at the committee level, is actively engaged in overseeing management of the Company's risks. At each Board meeting, the Directors review the Company's significant risks along with management's plans for addressing or mitigating those risks. The Board of Directors regularly reviews information regarding the Company's financial position and operations, as well as the potential risks associated with each. While the Board of Directors is ultimately responsible for risk oversight, including strategic and operational risks, our Board committees assist the Board of Directors in fulfilling its oversight responsibilities in certain areas of risk. The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to risk management in the areas of financial reporting, internal controls and compliance with legal and regulatory requirements. The Compensation Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to the management of risks arising from our compensation policies and programs. The Nominating and Corporate Governance Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to the management of risks associated with the organization, membership and structure of the Board of Directors, succession planning for our directors and executive officers, and corporate governance. Our Health and Safety Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to the Company's health, safety and security policies, programs and practices. Our Environmental and Sustainability Committee will assist the Board of Directors in fulfilling its oversight responsibilities with respect to the Company's environment, social, and sustainability policies, programs, and practices.

## **Director Nomination Process**

The current nominees for election to the Board were recommended by our Nominating and Corporate Governance Committee, which is comprised solely of independent directors, and based on such recommendation, were nominated by the full Board of Directors. At the Meeting, shareholders will be asked to consider the election of Terence J. Cryan, Philipp Stratmann, Clyde W. Hewlett, Diana G. Purcel, Peter E. Slaiby and Natalie Lorenz-Anderson.

The process followed by our Nominating and Corporate Governance Committee to identify and evaluate director candidates includes requests to Board members and others for recommendations, meetings from time to time to evaluate biographical information and background material relating to potential candidates and interviews of selected candidates by members of the Nominating and Corporate Governance Committee as well as the Board. As part of our governance practices, during this past year the Nominating and Corporate Governance Committee identified the set of skills, knowledge, capabilities and experiences desired in order to oversee the Company's strategy, manage risk, and meet the organization's current and future challenges. As part of this process, we applied those desired attributes to our slate of director candidates, including our existing independent directors and director candidate. See the table presented at page 4 above. The skills matrix analysis revealed two (2) areas that could benefit from additional representation: Technology/IT/Cybersecurity and Government Contracting. The Nominating and Corporate Governance Committee engaged in an effort to identify individuals with those specific skill sets and that could be considered as a director-nominee and additional director. The Nominating and Corporate Governance Committee recommended, and the Board of Directors approved, the selection of Natalie Lorenz-Anderson as a potential new director, and her qualifications are presented at page 7 above.

In considering whether to recommend any particular candidate for inclusion in the Board's slate of recommended director nominees, our Nominating and Corporate Governance Committee applies the criteria set forth in our corporate governance guidelines. These criteria include the candidate's integrity, alignment with our values, business acumen, knowledge of our business and industry or of other industries with comparable risks and issues, experience, diligence, potential conflicts of interest, appreciation for strong ethics and corporate governance, willingness to devote adequate time to Board duties, and the ability to act in the best interests of all shareholders. The Nominating and Corporate Governance Committee considers the value of diversity when recommending candidates. The Committee views diversity broadly to include diversity of experience, skills and viewpoint. The Nominating and Corporate Governance Committee does not assign specific weights to particular criteria and no particular criterion is a prerequisite for each prospective nominee. Our Board believes that the backgrounds and qualifications of its directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow it to fulfill its responsibilities.

Shareholders may recommend individuals to our Nominating and Corporate Governance Committee for consideration as potential director candidates. The Nominating and Corporate Governance Committee will evaluate shareholder-recommended candidates by following the same process and applying the same criteria as it follows for candidates submitted by others.

Shareholders may directly nominate a person for election to our Board by complying with the procedures set forth in Article I, Section 1.10 of our by-laws, and with the rules and regulations of the SEC. Under our by-laws, only persons nominated in accordance with the procedures set forth in the by-laws will be eligible to serve as directors. In order to nominate a candidate for service as a director, you must be a shareholder at the time you give the Board notice of your nomination, and you must be entitled to vote for the election of directors at the meeting at which your nominee will be considered. In accordance with our by-laws, director nominations generally must be made pursuant to notice to our Secretary delivered to or mailed and received at our principal executive offices at 28 Engelhard Drive, Suite B, Monroe Township, NJ 08831, not later than the 90th day, nor earlier than the 120th day, prior to the first anniversary of the prior year's annual meeting of shareholders. Your notice must set forth (i) the name, age, business address and residence address of the nominee, (ii) the principal occupation or employment of the nominee, (iii) the class and number of shares of capital stock of Ocean Power Technologies, Inc. owned beneficially or of record by the nominee and (iv) all other information relating to the nominee that is required to be disclosed in solicitations of proxies for the election of directors in an election contest, or is otherwise required, in each case, pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. The shareholder making the nomination must include his or her name and address, a statement as to the class and amount of shares beneficially owned by the shareholder, a description of any arrangements or understandings between the shareholder and the nominee, a representation that the shareholder intends to appear in person or by proxy at the annual meeting and a representation as to whether such shareholder intends, or is part of a group that intends, to deliver a proxy statement/and or solicit proxies.

### **Communicating with the Independent Directors**

Our Board will give appropriate attention to written communications that are submitted by shareholders and will respond if and as appropriate. The Chair is an independent director and primarily responsible for monitoring communications from shareholders and for providing copies or summaries to the other directors as he or she considers appropriate.

Communications are forwarded to all directors if they relate to important substantive matters and include suggestions or comments considered to be important for the directors to know. In general, communications relating to corporate governance and corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances and matters as to which we receive repetitive or duplicative communications.

Shareholders who wish to send communications on any topic to our Board should address such communications to Board of Directors c/o Secretary, Ocean Power Technologies, Inc., 28 Engelhard Drive, Suite B, Monroe Township, NJ 08831.

### **Code of Business Conduct and Ethics**

We have adopted a Code of Business Conduct and Ethics that applies to our employees, officers (including our principal executive officer and principal financial officer) and directors. The Code of Business Conduct and Ethics is posted on our website at [www.oceanpowertechnologies.com](http://www.oceanpowertechnologies.com) and can also be obtained free of charge by sending a request to our Secretary at 28 Engelhard Drive, Suite B, Monroe Township, NJ 08831. Any changes to or waivers under the Code of Business Conduct and Ethics as it relates to our chief executive officer, chief financial officer, principal executive officer, principal financial officer, principal accounting officer, controller or persons performing similar functions must be approved by our Board of Directors and will be disclosed in a Current Report on Form 8-K within four business days of the change or waiver.

## **Section 16(a) Beneficial Ownership Reporting Compliance**

Pursuant to Section 16(a) of the Exchange Act and the rules issued thereunder, our executive officers and directors are required to file with the SEC reports of ownership and changes in ownership of common stock. Copies of such reports are required to be furnished to us. Based solely on a review of the copies of such reports furnished to us, or written representations that no other reports were required, we believe that all required reports were filed in fiscal 2021 in a timely manner.

### **Restrictions on Trading Activities**

The Company's Insider Trading Policy applies to directors, officers (including but not limited to named executive officers) and employees, as well as family members of directors, officers and employees that share the same address or are financially dependent on that person. The policy contains the following restrictions on the buying or selling of the Company's securities for the identified individuals:

- No one may purchase or sell Company securities on the basis of material nonpublic information concerning the Company or disclose material nonpublic information to others where it is reasonably foreseeable that they might trade on the basis of that information.
- No one may purchase or sell Company securities during a corporate news blackout period, or a regulation blackout trading restriction period, or disclose to others that the Company is in either a corporate news blackout period or a regulation blackout trading restriction period.
- No one may purchase or sell Company securities unless a written approval to do so is obtained from the Company's CFO and the Company's General Counsel prior to such purchase or sale.
- No one may engage in the following types of transactions: (i) short sales of Company securities; or (ii) purchases of sales or puts or calls for speculative purposes.
- While purchase or sales of puts or calls in connection with a valid hedging transaction are not prohibited, anyone engaging in such transaction shall request in writing and receive in writing permission to do so from the Company's CFO and the Company's General Counsel.

**PROPOSAL TWO**  
**APPROVAL OF AN AMENDMENT TO THE**  
**OCEAN POWER TECHNOLOGIES, INC. 2015 OMNIBUS INCENTIVE PLAN**

**General**

As of October 12, 2021, the 2015 Plan had 193,928 shares remaining available for future issuance for awards. Effective September 30, 2021, our Board approved and adopted an amendment to the 2015 Plan, subject to shareholder approval, to increase the number of shares available for grant under the 2015 Plan from 1,332,036 to 3,132,036 in order to ensure that adequate shares will be available for future grants and to amend the aggregate number of shares available for incentive awards.

We believe that substantial equity participation by employees is important in creating an environment in which employees will be motivated to remain employed and be productive for long periods of time in helping us to achieve our goals. We further believe that the attraction, motivation and retention of highly qualified personnel is essential to our continued growth and success and that continued awards under the 2015 Plan are necessary for us to remain competitive in our compensation practices. In addition, we believe that the 2015 Plan is an effective way to ensure alignment of employees' and shareholders' interests and believe all such equity incentives are in the best interest of the shareholders. Our directors have received annual compensation in the form of NQSOs; however, for Board service year 2022 and beyond, our intention is for the independent directors to receive an annual grant of equity in the form of RSUs instead of NQSOs. Additional shares are needed under the 2015 Plan to ensure that grants to our directors can continue to be made on an annual basis.

A copy of the amendments are attached to this proxy statement as Annex A. The amendments to the 2015 Plan are being submitted for your approval pursuant to the rules and regulations of the SEC and the NYSE American.

**Description of 2015 Plan**

A summary description of the 2015 Plan is included in this proxy statement under "Executive Compensation – Stock Option and Other Compensation Plans – 2015 Omnibus Incentive Plan".

**Plan Benefits**

No determination has been made as to any awards that will be made to directors, officers or other employees upon approval of the proposed amendment of the 2015 Plan.

**Vote Required**

The approval of the amendments to the 2015 Plan requires the affirmative vote of the holders of a majority of the shares represented at the Meeting, in person or by proxy, and entitled to vote. For the approval of the amendments to the 2015 Plan, you may vote "FOR" or "AGAINST" or "ABSTAIN" from voting. Abstentions will have the same effect as a vote "AGAINST" this proposal. Broker non-votes will have no effect on the approval of this proposal.

**Board Recommendation**

**THE BOARD RECOMMENDS A VOTE FOR THE AMENDMENTS TO THE 2015 PLAN.**

**PROPOSAL THREE**  
**RATIFICATION OF THE SELECTION OF**  
**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

On September 18, 2020, the Company filed a Current Report on Form 8-K that disclosed the decision to change auditors, from KPMG LLP (“KPMG”) to EisnerAmper LLP (“EisnerAmper”), on the basis of reducing ongoing costs related to the Company’s annual auditor services. EisnerAmper served as the Company’s independent auditor for a portion of fiscal 2021, from September 18, 2020 until April 30, 2021. KPMG previously audited our consolidated financial statements from fiscal 2004 through fiscal 2020. The Board of Directors, in accordance with the recommendation of the Audit Committee, has selected EisnerAmper to continue the audit of our consolidated financial statements for fiscal 2022.

During the fiscal years ended April 30, 2020 and April 30, 2019 and during the subsequent interim period through September 18, 2020, there were (i) no disagreements (as described in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) with KPMG on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which if not resolved to KPMG’s satisfaction, would have caused KPMG to make reference to the subject matter of the disagreements in its reports on the Company’s consolidated financial statements for such years, and (ii) no “reportable events” as defined in Item 304(a)(1)(v) of Regulation S-K.

KPMG’s audit reports on the Company’s consolidated financial statements relating to each of the two respective most recent fiscal years ended April 30, 2020 and April 30, 2019 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles, except that

- (i) KPMG’s report on the consolidated financial statements of the Company as of and for the year ended April 30, 2020, contained separate paragraphs stating that “As discussed in Note 2(n) to the consolidated financial statements, the Company has changed its method of accounting for leases as of May 1, 2019 due to the adoption of Accounting Standards Update (ASU) No. 2016-02, Leases (Topic 842), and the related amendments” and “The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1(b) to the consolidated financial statements, the Company has suffered recurring losses from operations and has an accumulated deficit that raise substantial doubt about its ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1(b). The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty”; and
- (ii) KPMG’s report on the consolidated financial statements of the Company as of and for the year ended April 30, 2019, contained separate paragraphs stating that “The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1(b) to the consolidated financial statements, as of April 30, 2019 the Company has cash and cash equivalents of \$16.7 million, and the Company has suffered recurring losses from operations and has an accumulated deficit. These factors raise substantial doubt about its ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1(b). The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty” and “As discussed in Note 1(o) to the consolidated financial statements, effective May 1, 2018, the Company adopted Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, and several related amendments, issued by the Financial Accounting Standards Board (FASB). This change was adopted using the modified retrospective method.”

The Company provided KPMG with a copy of the foregoing disclosures prior to filing and requested that KPMG furnish a letter addressed to the SEC stating whether or not KPMG agrees with the statements above. KPMG provided its letter dated September 18, 2020 to the SEC, stated that it agreed, and that letter was included in the Current Report on Form 8-K filed on September 18, 2020.

The Audit Committee, effective as of September 18, 2020, appointed EisnerAmper as the Company’s independent registered public accounting firm for the Company’s fiscal year ended April 30, 2021. During the Company’s fiscal years ended April 30, 2020 and April 30, 2019 and during the subsequent interim period through September 18, 2020, neither the Company nor anyone acting on its behalf consulted with EisnerAmper, regarding either: (i) the application of accounting principles to a specific transaction, completed or proposed, or the type of audit opinion that might be rendered on the Company’s consolidated financial statements, and neither a written report nor oral advice was provided to the Company that EisnerAmper concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue, or (ii) any matter that was either the subject of a “disagreement” (as defined in Item 304(a)(1)(iv) of Regulation S-K) or a “reportable event” (as described in Item 304(a)(1)(v) of Regulation S-K).

Although shareholder approval of the selection of EisnerAmper is not required by law, our Board of Directors believes it is advisable to give shareholders an opportunity to ratify this selection. If this proposal is not approved at the Meeting, the Board will reconsider its selection of EisnerAmper.

We expect representatives of EisnerAmper to attend the Meeting, to be available to respond to appropriate questions from shareholders, and to have the opportunity to make a statement if so desired by the shareholders.

#### Fees of Independent Registered Public Accounting Firm

The following table summarizes the fees of KPMG and EisnerAmper, our independent registered public accounting firms, billed to us for each of the last two fiscal years. For fiscal year 2021 KPMG provided a review of our first quarter while EisnerAmper performed quarterly reviews for the second and third quarter as well as our year end audit. The Company achieved its goal of lowering its audit fees by 33% when it switched accounting firms.

#### EisnerAmper Audit and Tax Fees

	<u>Fiscal Year 2021</u>	<u>Fiscal Year 2020</u>
Audit Fees (1)	\$ 150,800	\$ -
Audit - Related Fees	-	-
Tax Fees (2)	-	-
All Other Fees (3)	-	-
Total Fees	<u>\$ 150,800</u>	<u>\$ -</u>

#### KPMG Audit and Tax Fees

	<u>Fiscal Year 2021</u>	<u>Fiscal Year 2020</u>
Audit Fees (1)	\$ 153,584	\$ 305,647
Audit - Related Fees	-	-
Tax Fees (2)	-	9,635
All Other Fees (3)	-	1,780
Total Fees	<u>\$ 153,584</u>	<u>\$ 317,062</u>

(1) Audit Fees consist of fees for the audit and quarterly reviews of our consolidated financial statements and other professional services provided in connection with the statutory and regulatory filings or engagements. Fiscal year 2021 and 2020 audit fees include fees for due diligence, comfort letters and consents of \$97,750 and \$57,500, respectively, related to several equity offerings, and \$15,000 during fiscal year 2021 in relation to the change in the Company's Independent Registered Public Accounting Firm.

(2) Tax Fees include fees for tax consulting and tax return preparation assistance and review.

(3) All Other Fees for fiscal 2021 and 2020 includes subscription fee for KPMG's accounting research tool.

#### Pre-Approval Policies and Procedures

The Audit Committee's policy is that all audit services and all non-audit services to be provided to us by our independent registered public accounting firm must be approved in advance by our Audit Committee. The Audit Committee's approval procedures include the review and approval of a description of the services that documents the fees for all audit services and non-audit services, primarily tax advice and tax return preparation and review.

All audit services and all non-audit services in fiscal years 2021 and 2020 were pre-approved by the Audit Committee. The Audit Committee has determined that the provision of the non-audit services for which these fees were rendered is compatible with maintaining the independent auditor's independence.

#### Board Recommendation

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE PROPOSAL TO RATIFY THE SELECTION OF EISNERAMPER AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL 2022.**

## REPORT OF AUDIT COMMITTEE

The Audit Committee has reviewed the Company's audited consolidated financial statements for the fiscal year ended April 30, 2021 and discussed them with the Company's management and the Company's independent registered public accounting firm. Management represented to the Audit Committee that the consolidated financial statements of the Company were prepared in accordance with U.S. generally accepted accounting principles.

The Audit Committee has also received from, and discussed with, the Company's independent registered public accounting firm various communications that the Company's independent registered public accounting firm is required to provide to the Audit Committee, including the matters required to be discussed by Auditing Standard No. 1301, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board. These matters included a discussion of the independent registered public accounting firm's judgments about the quality (not just the acceptability) of the accounting practices of the Company and accounting principles as applied to the financial reporting of the Company.

The Audit Committee has received the written disclosures and the letter from the Company's independent registered public accounting firm required by the Public Company Accounting Oversight Board Ethics and Independence Rule 3526, *Communications with Audit Committees Concerning Independence*, and has discussed with the Company's independent registered public accounting firm their independence.

Based on the review and discussions referred to above, the Audit Committee recommended to the Company's Board of Directors that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2021. We have concluded that the independent registered public accounting firm for fiscal 2021 is independent from the Company and its management.

By the Audit Committee of the Board of Directors of Ocean Power Technologies, Inc.

Diana G. Purcel, *Chair*  
Terence J. Cryan  
Peter E. Slaiby



## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of common stock as of October 15, 2021 by (a) each person known by us to be the beneficial owner of more than 5% of the outstanding shares of common stock, (b) each executive officer, (c) each director and nominee for director, and (d) all executive officers and directors as a group.

The percentage of common stock beneficially owned is based on 52,458,011 shares of our common stock outstanding as of October 15, 2021. For purposes of the table below, and in accordance with the rules of the SEC, we deem shares of common stock subject to options that are currently exercisable or exercisable within sixty days of October 15, 2021 to be outstanding and to be beneficially owned by the person holding the options for the purpose of computing the percentage ownership of that person, but we do not treat them as outstanding for the purpose of computing the percentage ownership of any other person. Except as otherwise noted, each of the persons or entities in this table has sole voting and investing power with respect to all of the shares of common stock beneficially owned by such person, subject to community property laws, where applicable. The street address of each beneficial owner shown in the table below is c/o Ocean Power Technologies, Inc., 28 Engelhard Drive, Suite B, Monroe Township, NJ 08831.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
Terence J. Cryan (1)	51,326	*
Philipp Stratmann (2)	28,995	*
Joseph DiPietro	-	*
Clyde W. Hewlett (3)	19,129	*
Diana G. Purcel (4)	19,129	*
Peter E. Slaiby (5)	19,129	*
All directors and executive officers as a group (6 individuals)	137,708	*

\* Represents a beneficial ownership of less than one percent of our outstanding common stock

- (1) Beneficial ownership includes 361 shares of our common stock and 50,965 shares issuable upon the exercise of options that are currently exercisable or exercisable within sixty days of October 15, 2021.
- (2) Beneficial ownership includes 28,995 shares of our common stock.
- (3) Mr. Hewlett joined the Board on December 23, 2020. Beneficial ownership includes 19,129 shares issuable upon the exercise of options that are currently exercisable or exercisable within sixty days of October 15, 2021.
- (4) Ms. Purcel joined the Board on December 23, 2020. Beneficial ownership includes 19,129 shares issuable upon the exercise of options that are currently exercisable or exercisable within sixty days of October 15, 2021.
- (5) Mr. Slaiby joined the Board on December 23, 2020. Beneficial ownership includes 19,129 shares issuable upon the exercise of options that are currently exercisable or exercisable within sixty days of October 15, 2021.

## Equity Compensation Plan Information

The following table summarizes the total number of outstanding options and shares available for other future issuances of options under all of our equity compensation plans as of April 30, 2021.

<u>Plan category</u>	<u>Number of Shares to be Issued Upon Exercise of Outstanding Options and Restricted Stock</u>	<u>Weighted-Average Exercise Price of Outstanding Options</u>	<u>Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Shares Reflected in First Column)</u>
<b>Equity compensation plans approved by shareholders:</b>			
Stock Options	941,617	\$ 3.29	193,928(1)
Restricted Stock	10,000	N/A	
<b>Equity compensation plans not approved by shareholders:</b>			
Stock Options	-	-	-
Restricted Stock	-	N/A	11,487(2)

(1) Consists of shares of our common stock available for issuance under the 2015 Omnibus Incentive Plan.

(2) Consists of shares of our common stock available for issuance under the 2018 Employee Inducement Incentive Award Plan.

Our equity compensation plans consist of a 2006 Stock Incentive Plan and a 2015 Plan which were approved by our shareholders. Once the 2015 Plan was approved by the shareholders on October 22, 2015, no further stock options or other awards were awarded under the 2006 Stock Incentive Plan and it was terminated. Shares that are forfeited under the 2006 Stock Incentive Plan on or after October 22, 2015 will become available for issuance under the 2015 Plan.

## CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

### Review and Approval of Related Person Transactions

The Audit Committee is charged with the responsibility of reviewing and approving all related person transactions (as defined in SEC regulations), and periodically reassessing any related person transaction entered into by the Company to ensure continued appropriateness. This responsibility is set forth in our Audit Committee charter. A related party transaction will only be approved if the members of the Audit Committee determine that the transaction is in the best interests of the Company. If a director is involved in the transaction, he or she will recuse himself or herself from all decisions regarding the transaction.

### Board Determination of Independence

Under applicable NYSE American rules, a director will only qualify as an “independent director” if they are not an executive officer or employee of the Company, and, in the opinion of our Board of Directors, that person does not have a relationship which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Our Board has determined that all of our current directors are “independent directors” within the meaning of the applicable listing standards of the NYSE American, except for Philipp Stratmann who is our President and CEO.

## EXECUTIVE COMPENSATION

### Overview of Executive Compensation

Our Compensation Committee is responsible for overseeing the compensation of our named executive officers (NEOs), including the design, review, approval and implementation of all compensation programs. The goal of the Compensation Committee is to ensure that our compensation practices are aligned with our business strategies and objectives and that the total compensation paid to each of our named executive officers is fair, reasonable and competitive. During fiscal year 2021, our Company had two NEOs: (1) the President and Chief Executive Officer (CEO); and (2) the Senior Vice President, Chief Financial Officer (CFO) and Treasurer.

The Compensation Committee is composed entirely of independent, non-management members of the Board. Each member of the Compensation Committee is both a “non-employee director” within the meaning of Rule 16b3 of the Exchange Act, and an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code. No Compensation Committee member participates in any of the Company’s employee compensation programs. Each year the Company reviews any and all relationships that each director has with the Company, and the Board subsequently reviews these findings. The responsibilities of the Compensation Committee, as stated in its charter, include the following:

- review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to all incentive-based compensation plans and equity-based plans;
- review and approve the corporate goals and objectives that may be relevant to the compensation of NEOs;
- evaluate the performance of the NEOs in light of the goals and objectives that were set and determine and approve the compensation of the NEOs based on such evaluation; and
- review and approve the recommendations of the CEO with regard to the compensation of all officers of the Company other than the CEO.

The Compensation Committee and the Board of Directors determine the compensation of the CEO without any management input. The Compensation Committee does take into consideration input from the CEO when making compensation decisions for the CFO as it believes that this input is useful because the CEO reviews and observes the performance of the CFO. The CFO is not present or privy to the recommendations of the CEO to the Compensation Committee.

### Stock Ownership and Holding Guidelines Policy

At the recommendation of the Nominating and Corporate Governance Committee, in October 2021 the Board adopted stock ownership and holding guidelines, for all NEOs and all independent directors, that are designed to increase stock ownership over time and thereby better align their interests with the interests of shareholders. For the CEO, the guidelines provide for the achievement of stock ownership of 3 times base salary over a period of 5 years. For the CFO, the guidelines provide for the achievement of stock ownership of 2 times base salary over a period of 5 years. For the independent directors, the guidelines provide for the achievement of stock ownership of 3 times the annual cash retainer over a period of 5 years.

### Compensation Recovery Policy

At the recommendation of the Nominating and Corporate Governance Committee, in October 2021, the Board also adopted a Compensation Recovery Policy that requires each NEO to repay or forfeit any annual incentive or other performance-based compensation received by the NEO within the preceding three years if any of the following apply:

- the payment, grant or vesting of such compensation was based on the achievement of financial results that were subsequently the subject of a restatement of the Company’s financial statements filed with the Securities and Exchange Commission;

- the Board determines in its sole discretion, exercised in good faith, that the executive officer engaged in conduct that caused or contributed to the need for a reinstatement of the Company's financial statements filed with the Securities and Exchange Commission;
- the Board determines in its sole discretion, exercised in good faith, that the executive officer caused or contributed to materially inaccurate performance metrics or other similar criteria; or
- the Board determines in its sole discretion, exercised in good faith, that the executive officer's conduct violated Company policies.

In addition to the foregoing, the Board shall determine in its sole discretion, exercised in good faith, that it is in the best interests of the Company and its shareholders for the executive officer to repay or forfeit all or any portion of the compensation.

The Board, or by delegation its Compensation Committee, either acting solely by the independent directors as identified under the applicable listing standards of the NYSE American, has the full and final authority to make all determinations under this policy. All determinations and decisions made by the Board pursuant to this policy are final, conclusive and binding on all persons, including the Company, its affiliates, its shareholders, its executive officers and its employees.

### **Compensation Committee Report**

The Compensation Committee seeks to establish a compensation program that supports our business strategy, creates alignment of interests between management and OPT's shareholders, links pay to performance, and promotes the growth of long-term value by attracting, retaining and motivating executive leadership. All components of the compensation program, other than base salary, are at-risk and are based upon the performance of established goals or the performance of our stock. We seek to target the compensation of our executives within a competitive range, generally at the market 50th percentile. For the fiscal year 2022 compensation program, the Compensation Committee engaged an independent third-party compensation consultant to review the Company's compensation practices in order to ensure that the Company was applying current industry best practices for similarly situated companies.

The following discussion should be read in conjunction with the Summary Compensation Table, related tables and narrative disclosures. The Compensation Committee has reviewed and discussed the following information with management and has recommended to the Board that the following information be included in the Proxy Statement.

This Compensation Committee Report was submitted by the following members of the Compensation Committee of the Board:

Terence J. Cryan, Chair  
Diana G. Purcel

### **Compensation Objectives and Philosophy**

The Company's compensation program is centered around a philosophy that focuses on alignment of interests between management and its shareholders, retention of key personnel, and pay-for-performance compensation. The Company believes this philosophy allows the Company to compensate its executive officers competitively, while simultaneously ensuring support of its strategy and continued development and achievement of key business goals. The Compensation Committee firmly believes that a pay-for-performance philosophy should recognize both short- and long-term performance and should include both cash and equity compensation arrangements that are supported by strong corporate governance, including active and effective oversight by the Compensation Committee.

Our compensation programs are intended to reward executives for the achievement of specified predetermined quantitative and qualitative goals aligned with the interests of shareholders and designed to increase shareholder value. Our compensation programs are also designed to attract and retain qualified executives and rewarding them for attaining superior short-term and long-term performance.

## **Total Compensation Program Elements and Relationship to Performance**

Key elements of these programs include:

- Base salary is fixed cash compensation designed to reward annual achievements, with consideration given to the executive's qualifications, scope of responsibility, leadership abilities and management experience and effectiveness;
- Short-term incentive (STI) programs that provide yearly cash bonus awards, where warranted, designed to incentivize and reward executives for executing against pre-determined business objectives with demonstrated performance; and
- Long-term incentive (LTI) programs that provide equity-based incentive compensation, over a multi-year period, which further align executive and shareholder interests. Grants to date have been primarily in the form of NQSOs. For fiscal year 2022 and beyond, our intention is for NEOs to receive equity grants in the form of RSUs instead of NQSOs. The value of LTI compensation is based upon the market value of our common stock and is subject to multi-year vesting that requires continued service and/or the attainment of certain performance goals.

## **Determining and Setting Executive Compensation**

The Compensation Committee works closely with key members of management, and for this past year its independent compensation consultant, to set the compensation for the Company's executives. Under direction by, and oversight from, the Compensation Committee, management develops recommendations for the Company's compensation plans by utilizing market data sourced from publicly available compensation sources and reputable on-line compensation surveys for comparable executive positions for a broad selection of national and regional companies, which the Company believes it may compete for executive talent. These companies are considered to be comparable to the Company in terms of public ownership, organizational structure, size and stage of development. The Compensation Committee reviews the results of any compensation analyses, and recommendations by management are reviewed with and approved by the Compensation Committee annually; however, if the Company becomes aware within the year that a market adjustment is required based on market or other data, the Compensation Committee can make changes as necessary. In early 2021, the Compensation Committee engaged Longnecker & Associates, an independent compensation consultant, to provide consulting services related to executive compensation, including a review of the Company's compensation practices and compensation programs to ensure that the Company's practices and programs are commensurate with current industry best practices for similarly situated companies. The Compensation Committee generally targets compensation for our executives within a competitive range, generally at the market 50th percentile. Other considerations, including the unique nature of our business, the experience level of an executive, performance, tenure and other market and/or relevant factors may dictate variations to this general target.

Our business is characterized by a long development cycle, including a lengthy engineering and product-testing period. In addition to traditional benchmarking metrics, such as product sales, revenues and profits, the additional factors the Compensation Committee typically considers when determining the STI and LTI compensation our NEOs' compensation include:

- key product and solution development initiatives;
- technology advancements;
- achievement of commercial milestones;
- establishment and maintenance of key strategic relationships;
- implementation of appropriate financing strategies; and
- financial and operating performance.

## **Results of Recent Annual Meeting Votes on Executive Compensation**

The results of the voting on the executive compensation proposals at our last three annual meetings of shareholders is presented in the following table.

	For	Against	Abstain
2020 Annual Meeting	76%	18%	6%
2019 Annual Meeting	59%	37%	4%
2018 Annual Meeting	54%	43%	3%

While the results of the voting at the 2020 meeting were markedly improved from the two prior years, the Board and Compensation Committee continue to focus on driving NEO performance against specific goals and ensuring that the interests of management and shareholders are aligned properly. Accordingly, as part of our governance processes, we are reviewing our incentive programs, including equity vehicles that better align with our shareholders, in addition to our governance policies.

#### Compensation Considerations and Decisions for Fiscal Year 2020

In May 2020, our Compensation Committee determined that the Company failed to achieve its STI performance goals for fiscal year 2020, and as a result, no bonus was paid to the NEOs for fiscal year 2020 and their salaries were not increased.

#### Compensation Goals and Objectives for Fiscal Year 2021

Also in May 2020, the Compensation Committee established goals and objectives for the Company's STI plan for fiscal year 2021 consisting of three key performance elements: (1) commercial sales as measured by specific numerical targets for bookings and revenues from those bookings, collectively weighted at 75 percent of the overall goals and objectives; (2) product development as measured by specific design improvements for the PB3 PowerBuoy®, weighted at 15 percent of the overall goals and objectives; and (3) safety as measured by the number of lost time accidents and achievement of ISO 45001 certification, collectively weighted at 10 percent of the overall goals and objectives.

In recognition that the Company's business circumstances had fundamentally changed for the better over the preceding year, in January 2021, the Compensation Committee met to discuss the Company's LTI plan and establish long-term incentives for the NEOs that would provide equity awards conditioned on the Company's performance being aligned with the interests of shareholders. The NEOs were awarded 10-year, NQSO to purchase a specific number of shares of the Company's common stock that would vest, if at all, over a two-year period of time as shown in the following table.

	First anniversary @ the Award Date	Second anniversary @ the Award Date
<b>Performance-based vesting – positive Total Shareholder Return</b>	1/3 <sup>rd</sup> of the award	1/3 <sup>rd</sup> of the award
<b>Time-based vesting</b>	1/6 <sup>th</sup> of the award	1/6 <sup>th</sup> of the award

The Committee also decided that the closing stock price on the 1st and 2nd anniversary dates of the awards would also be used to measure the Total Shareholder Return ("TSR") performance-based vesting criteria, and further decided that full vesting of the TSR performance-based criteria could be achieved at the 2nd anniversary date of the award date even if the TSR performance-based criteria is not achieved at the 1st anniversary date of the award date.

## Compensation Considerations and Decisions for Fiscal Year 2021

In May 2021, the Compensation Committee held two meetings to address whether the STI objectives for the NEOs for fiscal year 2021 had been met, to assess whether merit increases should be made for the executive officers, and to establish the STI objectives for the executive officers for fiscal year 2022. The Committee concluded that the fiscal year 2021 commercial sales targets for bookings as well as revenues from those bookings (collectively representing 75 percent of the STI goals) had not been met. However, the fiscal year 2021 product development and safety targets (collectively representing 25 percent of the STI goals) had been met. The Compensation Committee determined that the Company's underperformance pertaining to its fiscal year 2021 commercial sales and revenues, and booking targets was significant, and as such, the Committee exercised negative discretion and reduced the fiscal year 2021 STI awards for FY2021 for the NEOs from 25 percent to 20 percent of target.

During the same meetings, the Compensation Committee also addressed whether the NEOs should be awarded a merit-based salary increase. Based on fiscal year 2021 performance that was significantly worse than established goals and objectives, the Compensation Committee decided not to award the CEO any merit increase for the second year in a row. However, based upon additional contributing factors including the successful completion of specific operational initiatives, the Committee decided that a merit-based salary increase for the CFO of two percent was warranted. In addition, based on market data comparisons and input from the Committee's independent compensation consultant, the Compensation Committee concluded that a three percent upward market adjustment for the CFO's salary was also warranted.

## Compensation Goals and Objectives for Fiscal Year 2022

In May 2021, the Compensation Committee developed objectives for the STI plan for the NEOs for fiscal year 2022. The Committee established objectives across three main categories; financial performance, operational performance, and safety performance as reflected in the following table.

Category	Metric	Measurement	Target Points %
Financial	New Bookings	\$4.8M new OPT/3Dent bookings	40
	Revenue	\$1.1M 3Dent Revenue Recognition	10
Operational	Maritime Domain Awareness (MDA) – NJ Array	Two separate milestones: (1) the offshore installation of MDA on test buoys and the hybrid PowerBuoy® with specific operational requirements, budget and completion dates; and (2) refurbishment of the PB3 PowerBuoy® with product improvements and new MDA software with specific design requirements, budget and complete dates	30
	MOSWEC	Retrofit the MOSWEC MES hull system, deployed off the NJ shore, and providing sufficient power and data	10
Safety	Safety Measure	Specific lost-time incident (LTI) metrics and an exceedance of the maximum metric may result in a total scorecard score of zero at the discretion of the Board	10
TOTAL			100

In addition, the Committee established a threshold for obtaining any STI award for FY2022. A 75 percent threshold was established, and upon attainment, a 50 percent award would be made. Between 75 percent and 100 percent, the award would be linearly interpolated, and between 100 and 200 percent (the maximum award), the award would be interpolated.

For equity grants to the NEOs in Fiscal Year 2022 and beyond, the intent is for the grant to be in the form of RSUs instead of NQSOs.

## Shareholder Survey

In August 2021, in support of a commitment to a strong foundation of corporate governance, enhanced communications, and disclosure and transparency with its investor base, the Board, through its Nominating and Corporate Governance Committee and its Compensation Committee, authorized management to create a survey of its shareholders on executive compensation. Through informal discussions with management, the Board of Directors participated in the development of the survey questions. Subsequent to the development of the survey and presentation to the Board, the Chairman of the Board approved the survey and issued a letter to the Company's shareholders explaining that the Board believes in incentivizing and rewarding executives for performance that supports the Company's values, delivers on long-term strategic goals, and closely aligns with shareholder interests. Additionally, the letter conveyed that the Company would consider the results of the survey in the development of future policies. Immediately thereafter, management posted the survey to the Company's website, caused the survey to be posted to the website of a third-party service provider, and initiated efforts to send a broadcast email message to the Company's investor relations database alerting them to the availability of the survey.

The survey was posted for approximately five weeks and during that time the Company received responses indicating they owned Company common stock. All responses were provided anonymously. The survey revealed the following information regarding equity-based compensation for the Company's NEOs.

What do you believe is the optimum percentage of equity compensation for NEOs?	Avg. response = 25%	
What do you believe is the optimal method for aligning shareholder and management incentives through equity-based compensation?	Performance Shares	58%
	Incentive Stock Options	25%
	Restricted (time-based) Shares	17%
	Non-Qualified Stock Options	0%
What do you believe is the most important vesting criteria for performance shares?	Total Shareholder Return (TSR)	20%
	TSR + achievement of milestones	27%
	TSR + achieve milestones + Health, Safety and Environment (HSE) performance	27%
	Achieve milestones	11%
	Achieve milestones + HSE performance	11%
	HSE performance	2%
	TSR + HSE performance	2%
Should goal achievement be emphasized more in incentive compensation decisions?	Yes – 89% No – 11%	
Should “At Risk” compensation be emphasized more in compensation decisions?	Yes – 71% No – 29%	
Should STI awards for NEOs be tied to Board approved key performance indicators?	Yes – 86% No – 14%	



## Summary Compensation Table

The following table sets forth the compensation paid or accrued during the fiscal years ended April 30, 2021 and April 30, 2020 to our named executive officers.

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary (\$) (1)</u>	<u>Bonus (\$) (2)</u>	<u>Stock Awards (\$) (3)</u>	<u>Option Awards (\$) (3)</u>	<u>All Other Compensation (\$) (4)</u>	<u>Total (\$) (5)</u>
George H. Kirby III (6)	2021	391,140	58,671	-	374,919	1,500 (4)	826,230
<i>Former President and Chief Executive Officer</i>	2020	391,140	-	-	70,356	58,805 (4)	520,301
Matthew T. Shafer (6)	2021	253,125	25,313	-	215,863	10,139 (5)	504,439
<i>Former Senior Vice President, Chief Financial Officer and Treasurer</i>	2020	253,125	-	-	34,320	7,277 (5)	294,722

- (1) Salary represents actual salary earned during each fiscal year. The amounts in this column may be different from the amounts listed below under description of employment agreements due to increases in salary levels.
- (2) This amount represents bonuses earned by the named executive officers for fiscal year 2021. For these amounts, the Compensation Committee exercised negative discretion to reduce the bonus target from 25% to 20% based on the Company's results of operations. For fiscal year 2020, a recommendation was made by management that no bonuses or merit increases would be paid for any and all employees of the Company, and the Board of Directors accepted that recommendation.
- (3) The amounts in the "Option Awards" column reflect the aggregate grant date fair value of stock options granted during the year computed in accordance with the provisions of Accounting Standards Codification (ASC) No. 718, "Compensation- Stock Compensation." The assumptions used in calculating these amounts are incorporated by reference to Note 14 to the financial statements in the Company's Annual Report on Form 10-K for the year ended April 30, 2021. For equity grants to the NEOs in Fiscal Year 2022 and beyond, the grant is anticipated to be in the form of RSUs instead of NQSOs.
- (4) For fiscal year 2021, the amount of \$1,500 relates to the Company's matching contributions to the 401(K) Plan. For fiscal year 2020, the amount of \$58,805 includes \$50,000 for relocation expenses, and \$8,805 relates to the Company's matching contributions to the 401(K) Plan.
- (5) For fiscal year 2021, the amount of \$10,139 relates to the Company's matching contributions to the 401(K) Plan. For fiscal year 2020, the amount of \$7,277 relates to the Company's matching contributions to the 401(K) Plan.
- (6) Mr. Kirby resigned from the Company on June 18, 2021 and Mr. Shafer resigned from the Company effective September 23, 2021.

### Employment Agreements

A discussion of the employment agreements of Mr. Kirby and Mr. Shafer are not included as they are no longer serving as officers or directors of the Company.

## **J. Philipp Stratmann – President and Chief Executive Officer and Director**

Effective June 18, 2021, in connection with his appointment as CEO and President of the Company, J. Philipp Stratmann entered into an Employment Agreement (the “Employment Agreement”) with the Company. Mr. Stratmann previously served as Vice President – Global Business Development since 2019. Pursuant to the Employment Agreement, Mr. Stratmann will receive an annual base salary of \$360,000, is eligible for an annual, discretionary, performance-based bonus targeted at 75% of base salary on such terms and conditions as may be determined by the Board or its Compensation Committee, and is eligible to receive long-term incentive equity based awards, pursuant to the Company’s 2015 Omnibus Incentive Plan, as amended, subject to such terms and conditions as may be determined by the Board or its Compensation Committee. At the time of signing the Employment Agreement, Mr. Stratmann received a one-time grant of 100,000 restricted stock units that vest, if at all, equally over two years with 1/3 of each vesting based on time and 2/3 of each vesting based on positive total shareholder return.

Mr. Stratmann also received temporary housing assistance and up to \$50,000 to cover such costs and relocation expenses related to moving to New Jersey – his move was completed in September 2021. If he is terminated other than for cause within the first 12 months, he will receive six months of salary as severance, and if terminated other than for cause thereafter, he will receive 12 months of salary as severance. Mr. Stratmann is also subject to covenants regarding non-competition, non-solicitation and confidentiality.

### **Stock Option and Other Compensation Plans**

#### **2015 Omnibus Incentive Plan**

On August 17, 2015, the Board of Directors approved, subject to the receipt of shareholder approval, the 2015 Plan. On October 22, 2015, the shareholders approved the 2015 Plan, and the 2006 Stock Incentive Plan was terminated. Between October 2015 and December 2020, the shareholders approved a number of amendments to the 2015 Plan each of which increased the number of shares available for grant under the 2015 Plan. On September 30, 2021, our Board approved and adopted an amendment to the 2015 Plan, subject to shareholder approval to increase the number of shares available for grant under the 2015 Plan from 1,332,036 to 3,132,036, to ensure that adequate shares will be available for future grants. That proposal is part of this proxy statement (see page 16) and pending for shareholder approval at the Meeting.

As of April 30, 2021, options to purchase 941,617 shares of our common stock at a weighted average exercise price of \$3.29 were outstanding under our 2015 Plan.

As of April 30, 2021, we had granted 27,350 shares of restricted common stock under our 2015 Omnibus Incentive Plan. 14,628 shares have vested, and 2,722 shares were cancelled.

The 2015 Plan will terminate automatically on October 22, 2025, which is ten years after the date on which shareholders approved the 2015 Plan. As of October 15, 2021, there are 193,928 shares available for grant under the 2015 Plan.

#### **2018 Employment Inducement Incentive Award Plan**

On January 18, 2018, the Board adopted the Ocean Power Technologies, Inc. Employment Inducement Incentive Award Plan (the “Inducement Plan”) and, subject to the adjustment provisions of the Inducement Plan, reserved 25,000 shares of the Company’s common stock for issuance pursuant to equity awards granted under the Inducement Plan.

The Inducement Plan was adopted without shareholder approval pursuant to Rule 5635(c)(4) and Rule 5635(c)(3) of the Nasdaq Listing Rules. In June 2021, the Company transferred its stock listing from Nasdaq to NYSE American, and the Inducement Plan continued in effect. The Inducement Plan provides for the grant of equity-based awards, including restricted stock units, restricted stock, performance shares and performance units, and its terms are substantially similar to the Company’s 2015 Plan, including with respect to treatment of equity awards in the event of a “change in control” as defined under the Inducement Plan, but with such other terms and conditions intended to comply with the Nasdaq inducement award exception.

In accordance with the applicable NYSE American Listing Rules, awards under the Inducement Plan may only be made to individuals not previously employees or non-employee directors of the Company (or following such individuals' bona fide period of non-employment with the Company), as an inducement material to the individuals' entry into employment with the Company. An award is any right to receive the Company's common stock pursuant to the Inducement Plan, consisting of a performance share award, restricted stock award, a restricted stock unit award or a stock payment award. No Awards may be granted or awarded during any period of suspension or after termination of the Plan, and in no event may any Award be granted under the Plan after the tenth (10th) anniversary of the date of its adoption. Any Awards that are outstanding on the Expiration Date, or the date of termination of the Plan (if earlier), shall remain in force according to the terms of the Plan and the applicable Award Agreement. As of April 30, 2021, there were 13,513 shares outstanding and 11,487 shares available for grant under the Inducement Plan.

### Outstanding Equity Awards at Fiscal Year End Table

The following table contains certain information regarding equity awards held by the named executive officers as of April 30, 2021:

Name and Principal Position	Option Awards			
	Numbers of Shares Underlying Unexercised Options (#) Exercisable	Numbers of Shares Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
George H. Kirby III (11)	10,000		\$ 8.20	12/7/2028 (1)
<i>Former President and Chief Executive Officer</i>	13,667	13,666	\$ 1.05	1/16/2030 (2)
	27,334	27,333	\$ 1.05	1/16/2030 (3)
		55,000	\$ 2.93	1/14/2031 (4)
		110,000	\$ 2.93	1/14/2031 (5)
Matthew T. Shafer	5,750		\$ 8.20	12/7/2028 (6)
<i>Senior Vice President, Chief Financial Officer and Treasurer</i>	6,667	6,666	\$ 1.05	1/16/2030 (7)
	13,334	13,333	\$ 1.05	1/16/2030 (8)
		31,667	\$ 2.93	1/14/2031 (9)
		63,333	\$ 2.93	1/14/2031 (10)

- (1) Represents stock options granted December 7, 2018 relating to an aggregate of 10,000 shares of which 100% are exercisable.
- (2) Represents stock options granted on January 16, 2020 relating to an aggregate of 27,333 shares which vest over a two- year period based on service requirements.
- (3) Represents stock options, with market based conditions, granted on January 16, 2020 relating to an aggregate of 54,667 shares which vest over a two- year period when certain market price targets are met.
- (4) Represents stock options granted on January 14, 2021 relating to an aggregate of 55,000 shares which vest over a two- year period based on service requirements.
- (5) Represents stock options, with market based conditions, granted on January 14, 2021 relating to an aggregate of 110,000 shares which vest over a two- year period when certain market price targets are met.
- (6) Represents stock options granted December 7, 2018 relating to an aggregate of 5,750 shares of which 100% are exercisable.
- (7) Represents stock options granted on January 16, 2020 relating to an aggregate of 13,333 shares which vest over a two- year period based on service requirements.
- (8) Represents stock options, with market based conditions, granted on January 16, 2020 relating to an aggregate of 26,667 shares which vest over a two- year period when certain market price targets are met.
- (9) Represents stock options granted on January 14, 2021 relating to an aggregate of 31,667 shares which vest over a two- year period based on service requirements.
- (10) Represents stock options, with market based conditions, granted on January 14, 2021 relating to an aggregate of 63,333 shares which vest over a two- year period when certain market price targets are met.
- (11) Mr. Kirby resigned from the Company on June 18, 2021. Mr. Shafer resigned from the Company on September 23, 2021.

### Potential Payments upon Termination of Employment or Change in Control

Under Mr. Stratmann's employment agreement, the following payments could be made:

- Termination without Cause or for Good Reason – If Mr. Stratmann is terminated without cause (as defined in his agreement) or he elects to terminate his employment for good reason (as defined in his agreement), he would receive six months of base salary (if termination occurs during the first twelve months) or one year of base salary (if termination occurs after the first anniversary).

- Election not to Renew – If the Company elects not to renew the agreement, and Mr. Stratmann terminates his employment within 30 days of non-renewal, Mr. Stratmann would receive one year of base salary.
- Change of Control — If a change of control occurs and Mr. Stratmann is terminated within 90 days thereafter at the discretion of the Company or Mr. Stratmann terminates the agreement within 90 days thereafter for good reason, then the Company will pay him severance in the amount of one year of base salary in a lump sum within 60 days after the termination date subject to all applicable withholding. Mr. Stratmann’s employment agreement defines a change of control as meaning the following two events have occurred: (1) Mr. Stratmann (i) is requested to resign by the Company, (ii) is terminated by the Company without cause, or (iii) events or circumstances have occurred that constitute good reason; and (2) one of the following has occurred: (i) any person or group of affiliated or associated persons acquires more than 50% of the voting power of the Company; (ii) the consummation of a sale of all or substantially all of the assets of the Company; (iii) the dissolution of the Company; (iv) a majority of the members of the Board are replaced during any 12-month period; or (v) the consummation of any merger, consolidation, or reorganization involving the Company in which, immediately after giving effect to such merger, consolidation or reorganization (the “Transaction”), less than 50.1% of the total voting power of outstanding stock of the surviving or resulting entity is then “beneficially owned” (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in the aggregate by the shareholders of the Company immediately prior to such merger, consolidation or reorganization; provided, however, that if the Board, in its sole discretion, approves the Transaction, such Transaction shall not be a change of control event.

**PROPOSAL FOUR**  
**ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION PRACTICES**

The Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted in 2010, requires that we provide our shareholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the compensation disclosure rules of the SEC. Consistent with our shareholders’ preference expressed in voting at the 2011 annual meeting of shareholders, the Board of Directors determined that an advisory vote on the compensation of our named executive officers will be conducted every year. In this proposal we are asking shareholders to approve the following advisory resolution at the Meeting:

RESOLVED, that the compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the compensation tables and narrative discussion in the Company’s proxy statement for its 2021 Annual Meeting of Shareholders, is hereby APPROVED.

The Board of Directors recommends a vote FOR this resolution because it believes that the policies and practices described in the Executive Compensation section are effective in achieving our goals of rewarding sustained financial and operating performance and leadership excellence, aligning the executives’ long-term interests with those of our shareholders and motivating our executives to remain with us for long and productive careers. Named executive officer compensation over the past two years reflects amounts of cash and equity compensation consistent with our stated goals and objectives. We urge shareholders to read the Executive Compensation section beginning on page 23 of this proxy statement, including the 2021 Summary Compensation Table and related tables and narrative, appearing on pages 29 through 30 which provide information on our compensation policies and practices and the compensation of our named executive officers.

This advisory resolution, commonly referred to as a “say-on-pay” resolution, is nonbinding on the Board of Directors. Although nonbinding, the Board will review and consider the voting results when evaluating our executive compensation program.

**Board Recommendation**

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR APPROVAL OF THE ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION.**

## OTHER MATTERS

### Other Business

As of the date of this proxy statement, the Board of Directors knows of no business to be presented at the Meeting other than as set forth herein. If other matters properly come before the Meeting, the persons named as proxies will vote on such matters in their discretion.

### Shareholder Proposals for 2022 Annual Meeting

In accordance with our by-laws, a shareholder who wishes to present a proposal for consideration at the 2022 annual meeting must deliver a notice of the matter the shareholder wishes to present to our principal executive offices in Monroe Township, NJ, at the address identified in the preceding paragraph, not less than 90 nor more than 120 days prior to the first anniversary of the date of this year's Meeting. Accordingly, any notice given by or on behalf of a shareholder pursuant to these provisions of our by-laws (and not pursuant to Rule 14a-8 under the Exchange Act) must be received no earlier than August 11, 2022 and no later than September 10, 2022 (except that in the event that the date of the 2022 annual meeting of shareholders is advanced by more than 20 days, or delayed by more than 60 days, from the first anniversary of the 2021 annual meeting of shareholders, a shareholder's notice must be so received no earlier than the 120th day prior to the 2022 annual meeting and not later than the close of business on the later of (A) the 90th day prior to the 2022 annual meeting and (B) the tenth day following the day on which notice of the date of the 2022 annual meeting was mailed or public disclosure of the date of the 2022 annual meeting was made, whichever first occurs). The notice should include (i) a brief description of the business desired to be brought before the 2022 annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of the shareholder, (iii) the class or series and number of shares of capital stock of the Company beneficially owned or owned of record by the shareholder, (iv) a description of all arrangements or understandings between the shareholder and any other person or persons (including their names) in connection with the proposal and any material interest of the shareholder in such business, (v) a representation that the shareholder intends to appear in person or by proxy at the 2022 annual meeting to bring such business before the meeting and (vi) a representation as to whether such shareholder intends, or is part of a group that intends, to deliver a proxy statement and/or solicit proxies. Any proposal should be addressed to the Corporate Secretary, Ocean Power Technologies, Inc., 28 Engelhard Drive, Suite B, Monroe Township, NJ 08831. The proposal must comply with SEC regulations regarding the inclusion of shareholder proposals in company-sponsored proxy materials.

### Annual Report

Our 2021 Annual Report is concurrently being mailed to shareholders. The 2021 Annual Report contains our consolidated financial statements for Fiscal Year 2021 and the report thereon of EisnerAmper, which was our independent registered public accounting firm when the audit of our consolidated financial statements for Fiscal Year 2021 was issued. Our 2021 Annual Report does not constitute, and should not be considered, a part of this proxy solicitation material. **Shareholders may obtain an additional copy of our 2021 Annual Report for the year ended April 30, 2021, without charge, by writing to Ocean Power Technologies, Inc., 28 Engelhard Drive, Suite B, Monroe Township, NJ 08831.**

## Householding of Annual Meeting Materials

We have adopted the cost saving practice of “householding” proxy statements and annual reports. Some banks, brokers and other nominee record holders are also “householding” the proxy statements and annual reports for their customers. This means that only one copy of our proxy statement or annual report may have been sent to multiple shareholders in your household. We will promptly deliver a separate copy of either document to you if you call or write us at the following address or phone number: **Ocean Power Technologies, Inc., 28 Engelhard Drive, Suite B, Monroe Township, NJ 08831, Attention: Secretary or (609) 730-0400**. If you want to receive separate copies of the annual report and proxy statement in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker or other nominee record holder, or you may contact us at the above address and phone number.

BY ORDER OF THE BOARD OF DIRECTORS

*/s/ John W. Lawrence*

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John W. Lawrence

*General Counsel and Secretary*

Dated: October 15, 2021

**IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. THEREFORE, SHAREHOLDERS ARE URGED TO COMPLETE, SIGN, DATE AND RETURN THE ACCOMPANYING FORM OF PROXY IN THE ENCLOSED ENVELOPE.**

ANNEX A

**FIFTH AMENDMENT TO THE  
OCEAN POWER TECHNOLOGIES, INC.  
2015 OMNIBUS INCENTIVE PLAN**

**WHEREAS**, Ocean Power Technologies, Inc. (the “Company”) previously adopted the Ocean Power Technologies, Inc. 2015 Omnibus Incentive Plan effective October 22, 2015 (the “2015 Plan”) and previously amended the 2015 Plan effective October 21, 2016, December 7, 2018, December 20, 2019, and December 23, 2020; and

**WHEREAS**, the Board of Directors of the Company has authorized an amendment of the 2015 Plan to increase the number of shares authorized for Awards thereunder from 1,332,036 shares to 3,132,036 shares.

**NOW, THEREFORE**, effective as of September 30, 2021, subject to approval by the Company’s shareholders within twelve (12) months of the effective date of this Amendment, Sections 4.1 and 6.2 of the Plan are amended to replace the number 1,332,036 with the number 3,136,036.

**IN WITNESS WHEREOF**, the Company has caused this Amendment to the Plan to be duly executed in its name and on its behalf by its duly authorized officer.

OCEAN POWER TECHNOLOGIES, INC.

By: /s/ Philipp Stratmann

Name: Philipp Stratmann

Title: President & Chief Executive Officer

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**PROXY — OCEAN POWER TECHNOLOGIES, INC.**

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**PROXY FOR COMMON STOCK  
Annual Meeting of Stockholders, December 13, 2021**

**THIS PROXY IS SOLICITED ON BEHALF OF OCEAN POWER TECHNOLOGIES, INC. BY ITS BOARD OF DIRECTORS**

The undersigned hereby revokes all previous proxies, acknowledges receipt of the notice of the annual meeting of stockholders to be held virtually on December 13, 2021, the proxy statement and all other proxy materials and appoints Terence J. Cryan and Philipp Stratmann, and each of them, the proxy of the undersigned, with full power of substitution, to vote all shares of common stock of Ocean Power Technologies, Inc. which the undersigned is entitled to vote, either on his, her or its own behalf or on behalf of any entity or entities, at the annual meeting of the stockholders of the company to be held virtually on December 13, 2021 at 4:00 p.m. local time, see <https://web.viewproxy.com/optt/2021>, and at any adjournment or postponement thereof, with the same force and effect as the undersigned might or could do if personally present thereat. The shares represented by this proxy shall be voted in the manner set forth on the reverse side.

The board of directors recommends a vote "FOR" each of the director nominees listed on the reverse side and a vote "FOR" proposals 2-4. This proxy, when properly executed, will be voted as specified on the reverse side. If no specification is made, this proxy will be voted as follows:

FOR the election of the director nominees listed on the reverse side, FOR the approval of the amendment to the 2015 Omnibus Incentive Plan, FOR the ratification of EisnerAmper LLP as independent advisors of the Company for fiscal 2022, and FOR the approval of the advisory resolution to approve our executive compensation.

**CONTINUED AND TO BE VOTED ON REVERSE SIDE**

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PLEASE DETACH ALONG PERFORATED LINE AND MAIL IN THE ENVELOPE PROVIDED.

**Important Notice Regarding the Availability of Proxy Materials for the  
Annual Meeting of Stockholders to be held on December 13, 2021:**

The Proxy Statement and our 2021 Annual Report are available at:  
<https://web.viewproxy.com/optt/2021>.

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The Board of Directors recommends a vote **FOR** each of the director nominees listed and **FOR** Proposals 2 – 4.

1. To elect six persons to our Board of Directors:

	<b>FOR WITHHOLD</b>		<b>FOR WITHHOLD</b>		<b>FOR WITHHOLD</b>
01 Terence J. Cryan*	<input type="checkbox"/> <input type="checkbox"/>	02 Philipp Stratmann*	<input type="checkbox"/> <input type="checkbox"/>	03 Clyde W. Hewlett*	<input type="checkbox"/> <input type="checkbox"/>
04 Diana G. Purcel*	<input type="checkbox"/> <input type="checkbox"/>	05 Peter E. Slaiby*	<input type="checkbox"/> <input type="checkbox"/>	06 Natalie Lorenz-Anderson*	<input type="checkbox"/> <input type="checkbox"/>

2. To approve an amendment to the 2015 Omnibus Incentive Plan (the "2015 Plan") to increase the number of shares of our common stock available for grant under the 2015 Plan from 1,332,036 to 3,132,036 in order to ensure that adequate shares will be available under the 2015 Plan for future grants;

**FOR AGAINST ABSTAIN**

3. To consider and take action on the ratification of the selection of EisnerAmper LLP as our independent registered public accounting firm for fiscal year 2022;

**FOR AGAINST ABSTAIN**

4. To vote on an advisory resolution to approve our executive officer compensation;

5. To transact such other business as may properly come before the meeting or any adjournments thereof.

**DO NOT PRINT IN THIS AREA**  
(Stockholder Name & Address Data)

**This section must be completed for your vote to count. Please date and sign below.**

Note: Sign exactly as your name(s) appears on your stock certificate(s). If the shares are held jointly, each holder should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

Date \_\_\_\_\_

Signature \_\_\_\_\_

Signature \_\_\_\_\_  
(Joint Owners)

Address Change/Comments: (If you noted any Address Changes and/or Comments above, please mark box.)

**CONTROL NUMBER**

➔


PLEASE DETACH ALONG PERFORATED LINE AND MAIL IN THE ENVELOPE PROVIDED.

**CONTROL NUMBER**

➔

### PROXY VOTING INSTRUCTIONS

Please have your 11-digit control number ready when voting by Internet or Telephone



**INTERNET**

**Vote Your Proxy on the Internet:**  
Go to [www.FCRvote.com/OPTT](http://www.FCRvote.com/OPTT)

Have your proxy card available when you access the above website. Follow the prompts to vote your shares.



**TELEPHONE**

**Vote Your Proxy by Phone:**  
Call 1 (866) 402-3905

Use any touch-tone telephone to vote your proxy. Have your proxy card available when you call. Follow the voting instructions to vote your shares.



**MAIL**

**Vote Your Proxy by Mail:**

Mark, sign, and date your proxy card, then detach it, and return it in the postage-paid envelope provided.