

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

**SCHEDULE 14A**

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 Pursuant to §240.14a-12

**Qumu Corporation**

(Name of Registrant as Specified In Its Charter)

**N/A**

(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.
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\_\_\_\_\_

# QUMU

## Qumu Corporation

400 South 4th Street, Suite 401-412  
Minneapolis, Minnesota 55415  
(612) 638-9100

### NOTICE OF ANNUAL MEETING OF SHAREHOLDERS To Be Held May 6, 2021

#### TO THE SHAREHOLDERS OF QUMU CORPORATION:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Qumu Corporation, a Minnesota corporation, will be held on Thursday, May 6, 2021, at 10:30 a.m. CDT for the following purposes:

1. To elect seven (7) directors to serve until the next Annual Meeting of Shareholders or until their respective successors have been elected and qualified;
2. To approve, on a non-binding advisory basis, the compensation paid to our named executive officers;
3. To approve an amendment to the Qumu Corporation Second Amended and Restated 2007 Stock Incentive Plan to increase the number of shares authorized for issuance by 500,000 shares; and
4. To ratify the appointment of KPMG LLP as the independent registered public accounting firm for Qumu Corporation for the year ending December 31, 2021.

#### THE 2021 ANNUAL MEETING OF SHAREHOLDERS WILL BE A VIRTUAL MEETING OF SHAREHOLDERS.

You may attend the online meeting and vote your shares electronically during the Annual Meeting via the internet by visiting: [www.virtualshareholdermeeting.com/QUMU2021](http://www.virtualshareholdermeeting.com/QUMU2021). You will need the **16-digit control number** that is printed in the box marked by the arrow on your proxy card or on the voting instructions that accompanied your proxy materials. We recommend that you log in at least fifteen minutes before the Annual Meeting to ensure that you are logged in when the Annual Meeting starts.

Only holders of record of Qumu Corporation's common stock at the close of business on March 23, 2021 are entitled to notice of and to vote at the Annual Meeting or any adjournments thereof.

Whether or not you plan to attend the Annual Meeting, we encourage you to vote promptly to ensure your shares are represented.

By Order of the Board of Directors,



TJ Kennedy  
President and Chief Executive Officer

April 6, 2021

WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING,  
PLEASE VOTE YOUR SHARES IN ONE OF THE WAYS  
DESCRIBED IN THE PROXY STATEMENT AS PROMPTLY AS POSSIBLE.

**IMPORTANT NOTICE REGARDING AVAILABILITY  
OF PROXY MATERIALS FOR THE  
2021 ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON THURSDAY, MAY 6, 2021**

We are making our proxy materials available electronically via the internet. You may access the following proxy materials at [www.qumu.com](http://www.qumu.com) by following the link under "About" for "Investor Relations" and then "Annual Shareholder Meeting" or at <http://materials.proxyvote.com>:

- Notice of 2021 Annual Meeting of Shareholders to be held on Thursday, May 6, 2021;
- Proxy Statement for 2021 Annual Meeting of Shareholders to be held on Thursday, May 6, 2021; and
- Annual Report on Form 10-K for the year ended December 31, 2020.

These proxy materials are available free of charge and will remain available through the conclusion of the Annual Meeting. Additionally, we will not collect information, such as "cookies," that would allow us to identify visitors to the site.

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**Qumu Corporation**  
400 South 4th Street, Suite 401-412  
Minneapolis, Minnesota 55415  
(612) 638-9100

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**PROXY STATEMENT**

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**Solicitation of Proxies**

The accompanying proxy is solicited on behalf of the Board of Directors (the “Board”) of Qumu Corporation (“we” or “Qumu”) for use at the Annual Meeting of Shareholders to be held on Thursday, May 6, 2021, at 10:30 a.m. Central Daylight Time and at any postponements or adjournments thereof (the “Annual Meeting”). The mailing of this proxy statement to our shareholders commenced on or about April 6, 2021.

**Cost and Method of Solicitation**

This solicitation of proxies to be voted at the Annual Meeting is being made by our Board. The cost of this solicitation of proxies will be borne by us. In addition to solicitation by mail, our officers, directors and employees may solicit proxies by telephone or in person. We may also request banks and brokers to solicit their customers who have a beneficial interest in our common stock registered in the names of nominees and will reimburse such banks and brokers for their reasonable out-of-pocket expenses.

**Participation in the Annual Meeting**

The 2021 Annual Meeting of Shareholders will be online and a completely virtual meeting of shareholders due to the ongoing public health impact of the coronavirus (COVID-19) pandemic. This decision was made in light of the protocols that federal, state, and local governments have imposed or may impose in the near future and taking into account the health and safety of our shareholders, directors and members of management and is consistent with our safety and health core values, as well as our support for using technology to drive improved engagement with our shareholders wherever they may be located.

All shareholders are cordially invited to attend the Annual Meeting. Whether or not you plan to attend the Annual Meeting, please provide your proxy by either using the internet to vote online or by filling in, signing, dating, and promptly mailing a proxy card.

To participate in the Annual Meeting, you will need the 16-digit control number included on your proxy card or on the voting instructions that accompanied your proxy materials. Please have your 16-digit control number readily available and log on to the Annual Meeting by visiting [www.virtualshareholdermeeting.com/QUMU2021](http://www.virtualshareholdermeeting.com/QUMU2021) and entering your 16-digit control number. You may begin to log into the meeting platform beginning at 10:00 a.m. CDT on May 6, 2021. The Annual Meeting will begin promptly at 10:30 a.m. CDT on May 6, 2021.

**The internet address to attend and vote at the Annual Meeting is  
[www.virtualshareholdermeeting.com/QUMU2021](http://www.virtualshareholdermeeting.com/QUMU2021).**

The virtual meeting platform is fully supported across browsers (Internet Explorer, Firefox, Chrome, and Safari) and devices (desktops, laptops, tablets, and cell phones) running the most updated version of applicable software and plugins. Participants should ensure that they have a strong Wi-Fi connection wherever they intend to participate in the Annual Meeting. Participants should also give themselves plenty of time to log in and ensure that they can hear streaming audio prior to the start of the Annual Meeting. We recommend that you log in at least fifteen minutes before the Annual Meeting.

If you wish to submit a question prior to the Annual Meeting, please email it to [annualmeeting@qumu.com](mailto:annualmeeting@qumu.com). If you wish to submit a question on the day of the Annual Meeting, beginning at 10:30 a.m. CDT on May 6, 2021, you may log into, and ask a question on, the virtual meeting platform at [www.virtualshareholdermeeting.com/QUMU2021](http://www.virtualshareholdermeeting.com/QUMU2021).

If you would like to attend the Annual Meeting as a guest without using your 16-digit control number to log in, you may also access the webcast using the “Guest Login.” Guests will be able to see and hear the Annual Meeting proceedings, but will not be able to vote or ask questions.

#### **Differences Between Shareholder of Record and Beneficial Owners**

You are a shareholder of record if at the close of business on the record date your shares were registered directly in your name with Equiniti Trust Company, our transfer agent.

You are a beneficial owner if at the close of business on the record date you held your shares in an account at a bank, brokerage firm or other nominee. Being a beneficial owner means that, like many of our shareholders, your shares are held in “street name.” As the beneficial owner, you have the right to direct your broker or nominee how to vote your shares by following the voting instructions your broker or other nominee provides. If you do not provide your broker or nominee with instructions on how to vote your shares, your broker or nominee will be able to vote your shares with respect to only one of the proposals being presented to shareholders at the Annual Meeting.

Record holders should review the additional information below under “Casting Your Vote as a Record Holder.”

Street name holders should review the additional information below under “Casting Your Vote as a Street Name Holder.”

#### **Record Date, Quorum and Voting Requirements**

The total number of shares outstanding and entitled to vote at the Annual Meeting as of March 23, 2021 consisted of 17,590,244 shares of common stock, \$0.01 par value. Each share of common stock is entitled to one vote. Only shareholders of record at the close of business on March 23, 2021 will be entitled to vote at the Annual Meeting.

A quorum, consisting of a majority of the shares of common stock entitled to vote at the Annual Meeting, must be present before action may be taken at the Annual Meeting. A shareholder is counted as present at the Annual Meeting if the shareholder attends the online Annual Meeting and votes at the Annual Meeting or the shareholder has properly submitted a proxy by mail or internet.

Proposal 1 relates to the election of directors. Directors are elected by a plurality of the votes cast at the Annual Meeting by holders of common stock voting for the election of directors. This means that since shareholders will be electing seven (7) directors, the seven (7) nominees receiving the highest number of votes will be elected. However, in an uncontested election (such as at the Annual Meeting, where the number of nominees does not exceed the number of directors to be elected), any nominee for director who receives more votes “withheld” from his or her election than votes “for” his or her election is required under our Governance Guidelines to promptly tender his or her resignation following certification of the shareholder vote. You may either vote “FOR” or “WITHHOLD” authority to vote for each nominee for the Board. If you withhold authority to vote for the election of one of the directors, it has the same effect as a vote against that director.

The affirmative vote of the holders of the majority of the shares present and entitled to vote is required for approval of Proposal 2: Advisory Vote to Approve Named Executive Officer Compensation. You may vote “FOR,” “AGAINST” or “ABSTAIN” on Proposal 2.

The affirmative vote of the holders of the majority of the shares present and entitled to vote is required for approval of Proposal 3: Approval of Amendment to Second Amended and Restated 2007 Stock Incentive Plan. You may vote “FOR,” “AGAINST” or “ABSTAIN” on Proposal 3.

The affirmative vote of the holders of the majority of the shares present and entitled to vote is required for approval of Proposal 4: Ratification of Independent Registered Public Accounting Firm. You may vote “FOR,” “AGAINST” or “ABSTAIN” on Proposal 4.

Abstentions will be counted for purposes of calculating whether a quorum is present at the Annual Meeting, but are not counted for the purposes of determining whether shareholders have approved that matter. Therefore, if you abstain from voting on Proposals 2, 3 or 4, it has the same effect as a vote against that proposal. A “broker non-

vote” occurs when a broker or other nominee does not receive voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares. Broker non-votes will be counted for purposes of calculating whether a quorum is present at the Annual Meeting, but will not be counted for purposes of determining the number of votes present and entitled to vote with respect to a particular proposal. Thus, a broker non-vote will not affect the outcome of the vote on a proposal that requires a plurality of votes cast (Proposal 1) or the approval of a majority of the votes present and entitled to vote (Proposals 2, 3 and 4).

So far as our management is aware, no matters other than those described in this proxy statement will be acted upon at the Annual Meeting. In the event that any other matters properly come before the Annual Meeting calling for a vote of shareholders, the persons named as proxies in the enclosed form of proxy will vote in accordance with their best judgment.

#### **Casting Your Vote as a Record Holder**

If you are the shareholder of record and you do not vote by proxy card, via the internet or electronically at the Annual Meeting, your shares will not be voted at the Annual Meeting. If you are a record holder and you vote your shares, the individuals named on the proxy card will vote your shares as you have directed. If you just sign and submit your proxy without voting instructions, your shares will be voted “FOR” each director nominee identified in Proposal 1, “FOR” Proposal 2, “FOR” Proposal 3 and “FOR” Proposal 4. To vote during the online Annual Meeting, you will need to be logged into [www.virtualshareholdermeeting.com/QUMU2021](http://www.virtualshareholdermeeting.com/QUMU2021) with the **16-digit control number** that is printed in the box marked by the arrow on your proxy card or on the voting instructions that accompanied your proxy materials.

#### **Casting Your Vote as a Street Name Holder**

If you hold your shares in street name and do not vote or do not provide voting instructions to your broker or nominee, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is sometimes called a “broker non-vote.” Brokers and nominees do not have discretionary authority to vote on any proposal except Proposal 4: Ratification of Independent Registered Public Accounting Firm.

As a result, if you hold your shares in street name and do not vote or do not provide voting instructions to your broker or nominee, no votes will be cast on your behalf on Proposal 1: Election of Directors, Proposal 2: Advisory Vote to Approve Named Executive Officer Compensation and Proposal 3: Approval of Amendment to the Second Amended and Restated 2007 Stock Incentive Plan.

*Make your vote count! Instruct your broker how to cast your vote!*

Because of these broker voting rules, all street name holders are urged to provide instructions to their brokers or nominees on how to vote their shares at the Annual Meeting.

To vote during the online Annual Meeting, you will need to be logged into [www.virtualshareholdermeeting.com/QUMU2021](http://www.virtualshareholdermeeting.com/QUMU2021) with the **16-digit control number** that is printed in the box marked by the arrow on your proxy card or on the voting instructions that accompanied your proxy materials.

#### **Revoking a Proxy**

You may change your vote and revoke your proxy at any time before it is voted by:

- Sending a written statement to that effect to the Secretary of Qumu Corporation;
- Submitting a properly signed proxy card with a later date;
- If you voted through the internet, by voting again through the internet prior to the close of the voting facility; or
- Voting electronically at the Annual Meeting.

All shares represented by valid, unrevoked proxies will be voted at the Annual Meeting and any adjournment(s) or postponement(s) thereof. Our principal offices are located at 400 South 4th Street, Suite 401-412, Minneapolis, Minnesota 55415, and our telephone number is (612) 638-9100.

**OWNERSHIP OF VOTING SECURITIES BY PRINCIPAL HOLDERS AND MANAGEMENT**

The following table sets forth certain information as of March 23, 2021 with respect to our common stock beneficially owned by (i) each director and each nominee for director, (ii) each person known to us to beneficially own more than five percent of our common stock, (iii) each executive officer named in the Summary Compensation Table (the “named executive officers”), and (iv) all current executive officers and directors as a group.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned (1)	Percent of Outstanding
Harbert Discovery Fund, LP (2) 2100 Third Avenue North, Suite 600 Birmingham, AL 35203	1,367,522	7.8%
Bruce Grossman (3) c/o Dillon Hill Capital LLC 200 Business Park Drive, Suite 306 Armonk, NY 10504	1,156,020	6.6%
Renaissance Technologies LLC (4) 800 Third Avenue New York, NY 10022	907,519	5.2%
TJ Kennedy (5)(6)	457,692	2.6%
Neil E. Cox (5)	124,452	*
Mary E. Chowning (5)	57,353	*
Daniel R. Fishback (5)(7)	142,012	*
Edward D. Horowitz (5)	57,353	*
Kenan Lucas (5)(8)	1,427,974	8.1%
Robert F. Olson (5)(9)	179,857	1.0%
David G. Ristow (6)	265,079	1.5%
Vern Hanzlik (6)(10)		
All current executive officers and directors as a group (8 persons)	2,711,772	15.4%

\* Less than one percent

- (1) Includes the following number of shares that could be acquired within 60 days of March 23, 2021 upon the exercise of then-outstanding stock options: Mr. Kennedy, zero shares, Mr. Ristow, 137,500 shares; and all current directors and executive officers as a group, 137,500. Neither Mr. Hanzlik nor any non-employee director held any stock options as of March 23, 2021.

No restricted stock units held by any director or officer will vest and be settled within 60 days of March 23, 2021.

- (2) Based on an Amendment No. 8 to Schedule 13D filed on February 2, 2021 by the following reporting persons: (i) Harbert Discovery Fund, LP (the “Harbert Fund”), (ii) Harbert Discovery Fund GP, LLC (the “Fund GP”), (iii) Harbert Fund Advisors, Inc. (“HFA”), (iv) Harbert Management Corporation (“HMC”), (v) Jack Bryant, (vi) Kenan Lucas, and (vii) Raymond Harbert. Kenan Lucas is the Managing Director and Portfolio Manager of the Fund GP, which serves as the general partner of the Fund. Jack Bryant is a Senior Advisor to the Fund, and a Vice President and Senior Managing Director of HMC. Raymond Harbert is the controlling shareholder, Chairman and Chief Executive Officer of HMC, an alternative asset investment management firm that is the managing member of the Fund GP. Mr. Harbert also serves as the Chairman, Chief Executive Officer and Director of HFA, an indirect, wholly owned subsidiary of HMC, which provides the Harbert Fund with certain operational and administrative services. The reporting persons report that they have shared voting and dispositive power over the shares indicated above as of January 29, 2021 in accordance with the following: HFA, HMC, and Raymond Harbert have shared voting and dispositive power over 1,367,522 shares and may be deemed to be the beneficial owners of such shares.

The Fund GP, the Harbert Fund, Jack Bryant, and Kenan Lucas have shared voting and dispositive power over 1,367,522 shares and may be deemed to be the beneficial owners of such shares.

- (3) Based upon an Amendment No. 1 to Schedule 13G dated December 31, 2020 and filed on February 11, 2021 by Bruce Grossman as the reporting person with sole voting and dispositive power over 247,641 shares and shared voting and dispositive power over 908,379 shares. The reporting person indicates that Dillon Hill Capital, LLC, of which the reporting person is the sole member, directly owns 247,641 shares of Common Stock. Dillon Hill Investment Company, LLC, the sole member of which is a trust of which the reporting person's spouse is co-trustee, directly owns 553,715 shares of Common Stock. Dillon Hill Investment Company II, LLC, the sole member of which is a trust of which the reporting person's spouse is the sole trustee, directly owns 354,664 shares of common stock. By virtue of the relationships described above, the reporting person may be deemed to have sole voting and dispositive power over the shares held by Dillon Hill Capital LLC and shared voting and dispositive power over the shares held by Dillon Hill Investment Company, LLC and Dillon Hill Investment Company II, LLC.
- (4) Based on an Amendment No. 7 to Schedule 13G filed on February 13, 2020 in which Renaissance Technologies LLC reports sole voting power over 901,519 shares and sole dispositive power over 1,092,674 shares as of December 31, 2020. Renaissance Technologies Holdings Corporation is the majority owner of Renaissance Technologies LLC.
- (5) Director and nominee for election at the Annual Meeting.
- (6) Named executive officer.
- (7) Includes 124,659 shares held by the Fishback Family Revocable Trust, of which Mr. Fishback is a trustee.
- (8) Includes shares held by Harbert Fund (see footnote 2 for a description of the relationship between Mr. Lucas and Harbert Fund). Mr. Lucas specifically disclaims beneficial ownership of the shares held by Harbert Fund, except to the extent of his pecuniary interest therein.
- (9) Includes 47,845 shares held by the Robert F. Olson Revocable Trust of which Mr. Olson and his spouse are trustees.
- (10) Mr. Hanzlik Mr. Hanzlik ceased serving as a director and an executive officer on July 17, 2020. Information is based on Forms 4 filed with the Securities and Exchange Commission and Qumu records.

**PROPOSAL 1:  
ELECTION OF DIRECTORS**

Seven directors will be elected at the Annual Meeting to serve until the next Annual Meeting of Shareholders or until their successors have been elected and shall qualify. Proxies cannot be voted for a greater number of persons than the number of nominees named. The Board has nominated for election the seven persons named below. Each nominee is currently a director of Qumu. All nominees were elected by the shareholders at our 2020 Annual Meeting of Shareholders.

**Voting of Proxies**

Unless otherwise directed, the persons named in the accompanying proxy card will vote the proxies held by them in favor of the nominees named below as directors. Should any nominee for director become unable to serve as a director for any reason, the proxies have indicated they will vote for such other nominee as the Board may propose. The Board has no reason to believe that any candidate will be unable to serve if elected and each has consented to being named a nominee.

We know of no arrangements or understandings between a director or nominee and any other person pursuant to which he or she has been selected as a director or nominee. There is no family relationship between any of the nominees, our directors or our executive officers.

**Information Regarding Nominees**

The process undertaken by the Governance Committee in recommending qualified director candidates is described below under “Corporate Governance – Director Nominations and Board Diversity” on page 14 of this proxy statement. In recommending the following nominees, the Governance Committee found that all of our directors contribute to the Board’s effectiveness through their wealth of business experience, high quality backgrounds including demonstrated personal and professional ethics and integrity, commitment to Qumu and the work of the Board, and diversity of talent and experience.

Set forth below are the biographies of each director nominee, as well as a discussion of the specific experience, qualifications, attributes and skills that led to the conclusion that the nominee should serve as a director of Qumu at this time:

**TJ Kennedy**, age 49, was appointed as our President and Chief Executive Officer and was elected as a director on July 20, 2020. Prior to joining Qumu, Mr. Kennedy had served since January 2019 as Chief Executive Officer and a member of the Board of Directors of Allerio, Inc., a telemedicine platform as a service (PaaS) company that provides lifesaving technology to public safety agencies. He was also one of the founders and principals of The Public Safety Network, a company focused on communications technology solutions to meet the mission critical needs of public safety, where he had served since January 2018. In addition, Mr. Kennedy served as the President of First Responder Network Authority (FirstNet.gov), which designed and oversaw the world’s first nationwide 4G LTE wireless network dedicated to first responders, from July 2013 to January 2018. Prior to FirstNet.gov, he served as the President of JPS Communications, Inc., a subsidiary of Raytheon Company (NYSE: RTN, now RTX), from November 2011 to July 2013. Mr. Kennedy also serves as a board member of multiple technology startup companies involved in public safety technology and mission critical communications. He received a Master of Business Administration degree from Johns Hopkins University and a Bachelor of Science degree from the University of Utah.

Mr. Kennedy’s role as our Chief Executive Officer helps ensure a strong alignment between the board’s directives and management’s execution of these directives. Mr. Kennedy has demonstrated expertise in developing and leading companies and strategic initiatives in emerging technologies that he also contributes to the Board. Mr. Kennedy’s experience in scaling a company and a team is valuable to the board as we grow Qumu to the next level. Mr. Kennedy’s experience working in senior levels at two Fortune 500 companies bring a disciplined background and perspective to the Qumu board as well insights about exactly the type of customers that are key clients of Qumu. Mr. Kennedy’s experience with international enterprise clients while at Raytheon is of value to the Qumu board with our worldwide reach and significant business in EMEA and APAC.

**Neil E. Cox**, age 71, has been a director of Qumu since December 19, 2017. Since July 2010, Mr. Cox has been the President and CEO of Repio, Inc., which provides a software platform that enables users to take control of

their online information and image. He also serves as a Senior Technology & Telecom Advisor to CMD Global Partners, an independent financial services firm providing M&A and corporate advisory services. In August 2015, Mr. Cox was appointed by the U.S. Secretary of Commerce to be on the board of directors of First Responder Network Authority (FirstNet.gov), which designed and oversaw the world's first wireless network for first responders. Mr. Cox also chairs the technology committee of the FirstNet board.

Mr. Cox held roles as President of SecurityLink from Ameritech, President of Ameritech Information Technology Services and with Qwest Communications International, Inc. (NYSE: Q until its acquisition in 2010 by CenturyLink, Inc.), where he served as the Executive Vice President with responsibility for business development, product development and IT. From 2004 to 2006, Mr. Cox was a Venture Partner at MK Capital, which invests in emerging technologies and application software. From March 2001 to September 2004, Mr. Cox served as Executive Vice President for the telecommunications sector at Science Applications International Corporation (NYSE: SAIC), a science, engineering and technology applications company.

Mr. Cox contributes to the Board through his strong background in executive-level management and deep level of operational experience, particularly with the development and growth of new communications technologies.

**Mary E. Chowning**, age 59, was appointed as a director of Qumu on October 31, 2019. In 2002, Ms. Chowning founded and is currently the managing partner at Colonnade Consulting LLC, a provider of board advisory, strategy, operational, and consulting services to mid-sized companies across a variety of industries. She served in various positions with Metagenics, Inc., a developer and manufacturer of nutrition and lifestyle medicines, from January 2012 to January 2016, including Interim Chief Executive Officer from December 2014 to December 2015 and Chief Operating Officer and Chief Financial Officer from February 2013 to January 2016. Ms. Chowning also served as President and Chief Operating Officer from 2010 to 2011 and as Interim Chief Financial Officer from 2009 to 2010 of McCue Corporation, a manufacturer of asset protection systems. Ms. Chowning served as Chief Financial Officer of X-Rite Inc., a leading manufacturer of color management products and solutions, from 2003 to 2008. Ms. Chowning holds a Bachelor of Arts degree in Business Economics from the University of California and is a Certified Public Accountant (California, inactive). Ms. Chowning currently serves on the Board of Directors of Gunnar Optiks LLC, a producer of blue light blocking eyewear and Chicago Scenic Studio, Inc., a design/build studio of immersive exhibit experiences.

Ms. Chowning contributes to the Board with the range and depth of her director and executive-level management experience, having served in multiple chief executive officer, chief financial officer and chief operating officer roles. Ms. Chowning is also an audit committee financial expert as that term is defined under the rules of the Securities and Exchange Commission.

**Daniel R. Fishback**, age 60, was appointed as a director of Qumu in December 2013. From 2001 to 2013, Mr. Fishback was the President and Chief Executive Officer of DemandTec, Inc. (Nasdaq: DMAN), a provider of a cloud-based collaborative optimization network for retailers and consumer products companies. DemandTec was acquired in 2012 by International Business Machines Corporation (NYSE: IBM). From January 2000 to March 2001, Mr. Fishback served as Vice President of Channels for Ariba, Inc., a provider of solutions to help companies manage their corporate spending. Since January 2017, Mr. Fishback has served on the board of directors of Teradata Corp. (NYSE: TDC). He also currently serves on the board of directors for private companies Conversica Inc., User Zoom Inc., Prevedère, Inc., Sight Machine and Moogsoft, Inc., as well as the non-profit foundation Fishback Family Foundation. Mr. Fishback previously served on the board of directors of SPS Commerce, Inc. (Nasdaq: SPSC), a software company providing cloud-based on-demand supply chain management solutions, from March 2011 to May 2012.

Mr. Fishback brings to the Board strong leadership skills developed as an executive of several companies in the software industry and in-depth knowledge of the software industry. Mr. Fishback is also an audit committee financial expert as that term is defined under the rules of the Securities and Exchange Commission.

**Edward D. Horowitz**, age 73, was appointed as a director of Qumu on October 31, 2019 and is Chairman of the Governance Committee. He is currently chairman of EdsLink LLC, a New York City based venture capital firm, which he founded in 2000. He served as co-CEO and on the board of Encompass Digital Media, a global operator of satellite teleports and digital content management on its board. Mr. Horowitz also served as President and Chief Executive Officer of SES AMERICOM, a market-leading satellite operator. He also served as Executive VP of Advanced Development at Citigroup, focused on delivering financial services via the internet and was the

founder and chairman of e-Citi. Prior to joining Citigroup, Mr. Horowitz was SVP of Viacom Inc., a producer of entertainment media, and a member of its operating committee. Currently, Mr. Horowitz is a director and former chairman of the First Responder Network Authority (FirstNet.gov), which designed and oversaw the world's first wireless network for first responders. He was initially appointed by the U.S. Secretary of Commerce in August 2015. He also Chairs FirstNet's Governance and Personnel Committee. Mr Horowitz currently serves on the boards of PT Link Net, a provider of cable television and high speed broadband internet services in Indonesia, and the non-profit New York Hall of Science. Mr. Horowitz served as the chair of the board of directors of FairPoint Communications (Nasdaq: FRP), a public communication services company, from January 2011 to its sale in July 2017.

Mr. Horowitz's qualifications to serve on the Board of Directors include his breadth of leadership experience in the communications industry, as well as his current and past service on the boards of other companies.

**Kenan Lucas**, age 36, was appointed as a director of Qumu on December 19, 2017. Mr. Lucas joined Harbert Discovery Fund in August 2014 and currently serves as Managing Director and Portfolio Manager of the Harbert Discovery Fund. The Discovery Fund seeks to generate long-term capital growth primarily through investments in small and microcap stocks in the U.S. and Canada. From 2012 to 2014, Mr. Lucas earned an MBA from the Darden School of Business at the University of Virginia, where he received the Faculty Award for Academic Excellence. From to August 2010 to August 2012, Mr. Lucas was an associate at Swander Pace Capital, a middle-market private equity firm, and focused on mergers and acquisitions and corporate finance transactions and consulted with portfolio companies on strategy, growth initiatives, and corporate financing options. From 2007 to June 2010, Mr. Lucas was an analyst at Cowen and Company, a middle-market investment bank, where he advised companies on sell-side transactions and strategic alternatives. Since January 2018, Mr. Lucas has served on the board of directors of Streamline Health Solutions, Inc. (Nasdaq: STRM), a provider of integrated solutions, technology-enabled services and analytics supporting revenue cycle optimization for healthcare enterprises.

Mr. Lucas brings to the Board and Qumu significant experience in equity capital markets, evaluating financing options, assessing corporate strategy, and considering other strategic alternatives. He also contributes to the Board through his perspective with our largest shareholder.

**Robert F. Olson**, age 65, has been a director of Qumu since January 7, 2012. Since February 2010, Mr. Olson has owned and operated a winery in California. From December 2008 until its sale in July 2012, Mr. Olson was the Chairman and primary investor in Swift Knowledge, LLC, a business analytics software company focused on the banking and finance markets. In 1991, Mr. Olson founded Stellent, Inc., an enterprise content management software company that was publicly-traded until it was sold to Oracle Corporation in 2006. Mr. Olson served as Stellent's Chief Executive Officer from October 2000 to July 2001 and as its President and Chief Executive Officer from 1990 to October 2000 and from April 2003 until it was sold. Mr. Olson has served on the Board of the Temecula Valley Winegrowers Association since 2013.

Mr. Olson's previous work experience, particularly as the Chief Executive Officer of Stellent, Inc., contributes to the Board's understanding of the development and management of growing technology companies, particularly as we continue to expand into growing areas of technology.

#### **Voting Required**

Under Minnesota law and our bylaws, directors are elected by a plurality of the votes cast by holders present and entitled to vote on the election of directors at a meeting at which a quorum is present. Since shareholders will be electing seven directors, the seven nominees receiving the highest number of votes will be elected.

However, in an uncontested election (where, as at the Annual Meeting, the number of nominees does not exceed the number of directors to be elected), any nominee for director who receives more votes "withheld" from his or her election than votes "for" his or her election is required under our Governance Guidelines to promptly tender his or her resignation following certification of the shareholder vote. Votes withheld from a nominee's election do not include broker non-votes. The Governance Committee will consider the resignation offer and recommend to the Board whether to accept it. The Board will act on the Governance Committee's recommendation within 90 days following certification of the shareholder vote. The Board will promptly disclose its decision whether to accept the director's resignation offer (and the reasons for rejecting the resignation offer, if applicable) in a Current Report on Form 8-K filed with the Securities and Exchange Commission. Any director who tenders his or

her resignation as described above will not participate in the Governance Committee's recommendation or Board action regarding whether to accept the resignation offer. Proxies will be voted in favor of each nominee unless otherwise indicated.

**The Board of Directors Recommends  
Shareholders Vote FOR the Election of Each Nominee  
Identified in Proposal 1**

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## CORPORATE GOVERNANCE

### Board Independence

The Governance Committee undertook a review of director independence in February 2021 as to all directors, all of whom served during 2020. As part of that process, the Governance Committee reviewed all transactions and relationships between each director (or any member of his or her immediate family) and Qumu, our executive officers and our auditors, and other matters bearing on the independence of directors. As a result of this review, the Governance Committee recommended and the Board of Directors affirmatively determined that each director serving during any part of 2020 was independent at the time of service according to the “independence” definition of the Nasdaq Listing Rules, with the exception of Mr. Hanzlik and Mr. TJ Kennedy. Mr. Hanzlik was not independent under the Nasdaq Listing Rules because he was employed by, and served as an executive officer of, Qumu in 2020 until July 14, 2020. Mr. Kennedy, who was appointed as our President and Chief Executive Officer and was elected as a director on July 20, 2020, is not independent under the Nasdaq Listing Rules because he is employed by, and serves as an executive officer of, Qumu.

Other than TJ Kennedy, each of the nominees at the Annual Meeting, Neil E. Cox, Mary E. Chowning, Daniel R. Fishback, Edward D. Horowitz, Kenan Lucas and Robert F. Olson, is independent according to the “independence” definition of the Nasdaq Listing Rules.

### Committees of the Board and Committee Independence

The Board has established a Compensation Committee, an Audit Committee and a Governance Committee. The composition and function of these committees are set forth below.

*Compensation Committee.* The Compensation Committee operates under a written charter and reviews and approves the compensation and other terms of employment of our Chief Executive Officer and other executive officers of our company. Among its other duties, the Compensation Committee oversees all significant aspects of our compensation plans and benefit programs, including succession plans for executive officers. The Compensation Committee annually reviews and approves corporate goals and objectives for the compensation of the Chief Executive Officer and the other executive officers. The Compensation Committee also evaluates the Chief Executive Officer’s performance in light of relevant corporate performance goals and objectives, and implements the evaluation process for the Chief Executive Officer that is established by the Governance Committee. The Compensation Committee also administers our 2007 Second Amended and Restated Stock Incentive Plan (the “2007 Plan”). The Compensation Committee’s policy is to grant all equity awards under shareholder approved equity compensation plans, such as the 2007 Plan, except in limited and special circumstances.

In connection with its review of compensation of executive officers or any form of incentive or performance-based compensation, the Compensation Committee will also review and discuss risks arising from our compensation policies and practices.

The charter of the Compensation Committee requires that this Committee consist of no fewer than two Board members who satisfy the “independence” requirements of the Nasdaq Stock Market and Rule 10C-1 of the Securities Exchange Act of 1934 and the “non-employee director” requirements of Rule 16b-3 under the Securities Exchange Act of 1934. Each member of our Compensation Committee meets these requirements. A copy of the current charter of the Compensation Committee is available by following the link on the Corporate Governance page of the Investor Relations section of our website: [www.qumu.com/company/investor-relations/corporate-governance](http://www.qumu.com/company/investor-relations/corporate-governance).

Since the beginning of 2020, the members of the Compensation Committee have been Daniel R. Fishback (Chair), Robert F. Olson, and Neil E. Cox. During 2020, the Compensation Committee met nine times.

The Compensation Committee has delegated authority to the Chief Executive Officer and Chief Financial Officer to grant equity awards under the 2007 Plan to employees who are not executive officers of Qumu, subject to limits on the size of award and reporting to the Compensation Committee. The term of the equity awards granted by the Chief Executive Officer and Chief Financial Officer must be those contained in our standard forms of award agreements and the awards granted have predetermined, fixed grant dates following approval under delegated authority.

*Governance Committee.* The Governance Committee operates under a written charter and is charged with identifying, evaluating and approving qualified candidates to serve as directors of our company, ensuring that our Board and governance policies are appropriately structured, developing and recommending a set of corporate governance guidelines, overseeing Board orientation, training and evaluation, and establishing an evaluation process for the Chief Executive Officer. The Governance Committee is also responsible for the leadership structure of our board, including the composition of the Board and its committees, and an annual review of the position of chairman of the Board. As part of its annual review, the Governance Committee is responsible for identifying individuals qualified to serve as Chairman and making recommendations to the Board for any changes in such position. The Governance Committee also has responsibility for overseeing our annual process of self-evaluation by members of the committees and the Board as a whole.

As part of its annual review of its charter, the Governance Committee recommended and our Board of Directors approved an amendment in February 2021 to require the Governance Committee to periodically review and assess our significant environmental, social, and governance (ESG) issues, risks, and trends, and oversee Qumu’s engagement with and disclosures to shareholders and other interested parties concerning ESG matters.

The charter of the Governance Committee requires that this Committee consist of no fewer than two Board members who satisfy the “independence” requirements of the Nasdaq Stock Market. Each member of our Governance Committee meets these requirements. A copy of the current charter of the Governance Committee is available by following the link on the Corporate Governance page of the Investor Relations section of our website: [www.qumu.com/company/investor-relations/corporate-governance](http://www.qumu.com/company/investor-relations/corporate-governance). A copy of our current Governance Guidelines is also available in this same section. Since the beginning of 2020, the members of the Governance Committee have been Edward D. Horowitz (Chair), Neil E. Cox, and Robert F. Olson. During 2020, the Governance Committee met two times.

*Audit Committee.* The Audit Committee assists the Board by reviewing the integrity of our financial reporting processes and controls; the qualifications, independence and performance of the independent auditors; and compliance by us with certain legal and regulatory requirements. The Audit Committee has the sole authority to retain, compensate, oversee and terminate the independent auditors. The Audit Committee reviews our annual audited financial statements, quarterly financial statements and filings with the Securities and Exchange Commission. The Audit Committee reviews reports on various matters, including our critical accounting policies, significant changes in our selection or application of accounting principles and our internal control processes. Under its charter, the Audit Committee exercises oversight of significant risks relating to financial reporting and internal control over financial reporting, including discussing these risks with management and the independent auditor and assessing the steps management has taken to minimize these risks. The Audit Committee also pre-approves all audit and non-audit services performed by the independent auditor.

The Audit Committee operates under a written charter and a copy of the current Audit Committee charter is available by following the link on the Corporate Governance page of the Investor Relations section of our website: [www.qumu.com/company/investor-relations/corporate-governance](http://www.qumu.com/company/investor-relations/corporate-governance). Since the beginning of 2020, the members of the Audit Committee have been Mary E. Chowning (Chair), Kenan Lucas, and Edward D. Horowitz. During 2020, the Audit Committee met nine times, including nine times in executive session without management present.

The Board has determined that all members of the Audit Committee are “independent” directors under the rules of the Nasdaq Stock Market and the rules of the Securities and Exchange Commission. Our Governance Committee and Board have reviewed the education, experience and other qualifications of each of the members of its Audit Committee. After review, upon recommendation of the Governance Committee, the Board has determined that the Audit Committee member Ms. Chowning and Mr. Lucas each meet the Securities and Exchange Commission definition of an “audit committee financial expert.” The members of the Audit Committee also meet the Nasdaq Stock Market requirements regarding the financial sophistication and the financial literacy of members of the audit committee. A report of the Audit Committee is set forth below.

#### **Board Leadership Structure**

Currently, the leadership structure of Qumu’s Board consists of a non-executive chair of the Board, Neil E. Cox, and three standing committees that are each led by a separate chair and consist of only directors that meet the independence requirement under the Nasdaq Listing Rules and the other similar requirements applicable to that

committee. The Chief Executive Officer is a director, but does not serve as chair of the Board and does not serve on any committee.

The Governance Committee believes that the current Board leadership structure is appropriate for Qumu at this time because it allows the Board and its committees to fulfill their responsibilities, draws upon the experience and talents of all directors, encourages management accountability to the Board, and helps maintain good communication among Board members and with management.

#### **Board's Role in Risk Oversight**

Qumu faces a number of risks, including financial, technological, operational, strategic and competitive risks. Management is responsible for the day-to-day management of risks we face, while the Board has responsibility for the oversight of risk management. In its risk oversight role, the Board ensures that the processes for identification, management and mitigation of risk by our management are adequate and functioning as designed.

Our Board is actively involved in overseeing risk management, and it exercises its oversight both through the full Board and through the three standing committees of the Board, the Audit Committee, the Compensation Committee and the Governance Committee. The three standing committees exercise oversight of the risks within their areas of responsibility, as disclosed in the descriptions of each of the committees above and in the charters of each of the committees. In February 2021, the Board determined that the Governance Committee would exercise oversight of environmental, social and governance issues and the charter of the Governance Committee was amended accordingly.

The Board and the three committees receive information used in fulfilling their oversight responsibilities through Qumu's executive officers and its advisors, including our legal counsel, our independent registered public accounting firm, our consulting firm for internal controls over financial reporting, and the compensation consultants we have engaged from time to time. At meetings of the Board, management makes presentations to the Board regarding our business strategy, operations, financial performance, annual budgets, technology, ESG and other matters. Many of these presentations include information relating to the challenges and risks to our business and the Board and management actively engage in discussion on these topics. Each of the committees also receives reports from management regarding matters relevant to the work of that committee. These management reports are supplemented by information relating to risk from our advisors. Additionally, following committee meetings, the Board receives reports by each committee chair regarding the committee's considerations and actions. In this way, the Board also receives additional information regarding the risk oversight functions performed by each of these committees.

#### **Our Environmental, Social and Governance Principles**

We are committed to operating in a sustainable and socially responsible manner. As an industry leader, transparency is embedded in our core values and is practiced in our day-to-day interactions, including in the development of our ESG programs, our progress in achieving our ESG initiatives, and our measurement and reporting on our ESG impact. Our governance principles and practices are summarized in this Corporate Governance section, in the Executive Compensation section and elsewhere in this proxy statement. Below are summaries of our environmental sustainability and social sustainability programs.

##### **Environmental Sustainability**

Qumu provides Enterprise Video as a Service to businesses worldwide, but the benefits of our services and focus of our operations do not stop there. Qumu is committed to the protection and conservation of the environment and is contributing to environmental sustainability in several ways.

##### *Qumu Services and Customers*

First, Qumu is in the business of helping organizations use video on a global scale to increase the agility and sustainability of their enterprise—large or small—by communicating more effectively and collaborating more nimbly. Our products often contribute to helping ensure the continuity of our customers' operations in the face of environmental, health and social events that can cause disruption, and facilitate the ability to reduce environmental impact through reduced energy consumption through reduction in need for physical locations, commuting and business travel.

#### *Qumu's Internal Operations*

Second, Qumu is practicing what it preaches in the market by now fully leveraging our video platform and other forms of remote communications to conduct our own internal business operations. Qumu has closed three of our physical locations and is now a “work from wherever, forever” company, virtually eliminating employee commuting, significantly reducing travel, and minimizing environmental impacts associated with the use of physical office locations.

#### *Qumu's Technology*

Third, Qumu is now primarily a software as a service (SaaS) based business, leveraging the cloud for the majority of our services, resulting in predictable and sustainable revenue. This move from primarily a provider of on-premise hardware and software solutions to a SaaS-based cloud offering has also reduced our hardware and energy requirements. In addition, Qumu is now leveraging cloud hosting services for our SaaS products, with the service provider matching 100% of its electricity consumption with renewable energy purchases and planning to fully decarbonize its electricity supply by 2030.

At Qumu, we are striving to improve the efficiency of our operations, and explore new initiatives to help protect the environment for our customers, the communities we serve, and the global good.

#### **Social Sustainability**

Qumu is not only a leader in the services we provide to our customers, but we care deeply about all of the individuals and organizations that operate within and in conjunction with the Qumu ecosystem. We believe it is our responsibility to conduct our business in a socially sustainable and supportive manner, advocating for the overall health, wellness and success of our employees, partners and customers. Qumu has undertaken several initiatives aimed at improving the social wellness of its employees and stakeholders and promoting socially responsible causes.

#### *Work from Wherever, Forever*

Qumu's "Work from Wherever, Forever" policy has afforded our personnel the ability to have greater control over their lives while maintaining or increasing productivity. Our employees are able to work from just about anywhere, which affords them a greater work-life balance. Commutes have all but been eliminated and business travel, due in part to the Covid-19 pandemic, has been significantly reduced, which we anticipate to continue throughout 2021. Due to this virtual approach to work, Qumu is able to offer new work opportunities to individuals who, based on location alone, may not have otherwise been eligible for such positions in the past, greatly expanding the pool of great talent available to Qumu and making the opportunities at Qumu more broadly available to a global audience.

#### *Diversity, Equity & Inclusion*

Talent unbridled by geographic limitations also creates the opportunity for greater diversity. Qumu is dedicated to increasing diversity of its workforce and working with partners who emphasize the importance and benefits of a diverse workforce. In 2020, Qumu established a new Diversity, Equity and Inclusion (DE&I) Committee comprised of employees from all of Qumu's functions and levels. The Committee is charged with recommending and helping implement Qumu's DE&I vision to ensure that Qumu is leveraging the most diverse set of viewpoints, perspectives and skills sets making us a stronger and inclusive enterprise. Qumu is committed to achieving diversity and inclusiveness within our workplace through an ongoing process for creating change through education, collaboration and vigilance.

#### *Health and Wellness*

With the increase in remote work, in particular due to the COVID-19 pandemic, in person interactions have decreased and we expect even after the pandemic is under control that our remote work force will have reduced levels of in-person interactions compared to pre-pandemic levels. As such, Qumu has adjusted its approach to interacting with employees and has focused on new health and wellness initiatives to ensure employees remain healthy and productive as they conduct their work. Some of these measures include communicating appropriate social distancing and mask wearing guidelines as applicable consistent with state and CDC guidance; leveraging multimedia communications, including video, to

conduct most daily business operations; and weekly tips and guidance on maintaining both physical and mental health. In addition, to help employees remain productive and enable more focused work, Qumu has implemented the “Focus Fridays” program where all non-necessary video and conference calls have been eliminated freeing up time to enable Qumu personnel to focus on productive, priority work on Fridays without unnecessary distractions.

*Data Center/Cyber Security*

Qumu is a provider of enterprise video services that carry some of our customer’s most sensitive data. Organizations of all sizes and in all verticals rely on Qumu to securely deliver the best possible video experience at scale, for both internal and external audiences. Qumu takes a holistic approach to user and content security—one that spans video encryption, Single Sign On, advanced user security, retention policies, audit trails and more. Qumu is a trusted choice for industries that have high requirements for security and compliance: Banking, Financial Services, Health Care, Life Sciences, Manufacturing, Professional Services, Technology and Telecommunications to name a few.

*Giving Back*

Finally, Qumu’s socially responsible efforts don’t end with our own personnel, but extend to our services and customer relationships. For example, in 2020, we provided our Qumu Cloud video platform and support services free of charge to the American Foundation for Suicide Prevention (AFSP) to virtualize its largest annual giving event—and ultimately exceed its fundraising goals. Through the donation of our time and resources, Qumu helped The AFSP re-imagine and pivot its traditionally in-person event to a powerful virtual experience, ultimately sustaining its important mission—saving lives and bringing hope to those affected by suicide.

**Employee, Officer and Director Hedging**

Qumu’s insider trading policy prohibits our directors, executive officers, employees, consultants and their related persons from engaging in hedging transactions that are designed to hedge or speculate on any change in the market value of equity securities of Qumu (including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds). Short sales, including a “sale against the box,” are prohibited, and persons subject to Qumu’s insider trading policy are strongly discouraged from trading in puts and calls with respect to Qumu securities. Qumu’s directors and executive officers subject to Section 16 of the Securities Exchange Act of 1934 may not purchase Qumu securities on margin, borrow against any account in which Qumu securities are held, or pledge Qumu securities as collateral for a loan. Standing orders (except orders under approved 10b5-1 plans) may be used only for a very brief period of time.

**Director Nominations and Board Diversity**

The Governance Committee will consider candidates for Board membership suggested by its members and other Board members, as well as management and shareholders. Shareholders who wish to recommend a prospective nominee should follow the procedures set forth in Section 3.14 of our bylaws as described in this Director Nominations section under “Shareholder Proposals for Nominees.” The Governance Committee has not adopted a formal policy for increasing or decreasing the size of the Board. Our Governance Guidelines provides that the Board should generally have between six and nine directors. The Governance Committee believes that a seven-person Board is appropriate for Qumu in that it allows the Board to have a diversity of talent and experience to draw upon and allows the Board to appropriately staff the committees of the Board and engage the directors in Board and committee service.

*Criteria for Nomination to the Board; Diversity Considerations.* The Governance Committee is responsible for identifying, evaluating and approving qualified candidates for nomination as directors. The Governance Committee has not adopted minimum qualifications that nominees must meet in order for the Governance Committee to recommend them to the Board, as the Governance Committee believes that each nominee should be evaluated based on his or her merits as an individual, taking into account the needs of Qumu and the Board. The Governance Committee evaluates each prospective nominee against the standards and qualifications set out in our Governance Guidelines, including:

- Background, including demonstrated high personal and professional ethics and integrity, and the ability to exercise good business judgment and enhance the Board’s ability to manage and direct our affairs and our business;
- Commitment, including the willingness to devote adequate time to the work of the Board and its committees, and the ability to represent the interests of all shareholders and not a particular interest group;
- Board skills needs, in the context of the existing makeup of the Board, and the candidate’s qualification as independent and qualification to serve on Board committees;
- Business experience, which should reflect a broad experience at the policy-making level in business, government and/or education; and
- Diversity, in terms of gender, race, ethnicity, sexual orientation and other demographic characteristics, as well as diversity in knowledge, experience, skills, expertise, and other characteristics.

In considering candidates for the Board, including the nominees for election at the Annual Meeting, the Governance Committee considers the entirety of each candidate’s credentials with reference to these standards. The Governance Committee also considers such other relevant factors as it deems appropriate.

While the Governance Committee does not have a formal policy with respect to diversity, the Governance Committee believes it is important that the Board represent diverse viewpoints within the context of these standards. As part of the nominee selection process for the Annual Meeting, the Governance Committee reviewed the diversity of the Board, including the demographic information relating to the Board. In particular, the Governance Committee noted that of our seven directors, one is a woman and one self-identifies as LGBTQ, resulting in 28% of the Board comprised of diverse directors.

Based upon the review of the Governance Committee, it believes that the overall mix of the backgrounds of the nominees for election at the Annual Meeting contributes to a diversity of viewpoints that will enhance the quality of the Board’s deliberations and decisions.

In reviewing prospective nominees, the Governance Committee reviews the number of public-company Boards on which a director nominee serves to determine if the nominee will have the ability to devote adequate time to the work of our Board and its committees. Under our Governance Guidelines, non-employee directors generally may not serve on more than four Boards of other publicly owned companies, provided that the service does not adversely affect the director’s ability to perform his or her duties as a Qumu director.

The Governance Committee considers persons recommended by the shareholders using the same standards used for other nominees.

*Process for Identifying and Evaluating Nominees.* The process for identifying and evaluating nominees to the Board is initiated by identifying a slate of candidates who meet the criteria for selection as a nominee and have the specific qualities or skills being sought based on input from members of the Board and, if the Governance Committee deems appropriate, a third-party search firm. The Governance Committee evaluates these candidates by reviewing the candidates’ biographical information and qualifications and checking the candidates’ references. One or more Governance Committee members will interview the prospective nominees in person or by telephone or video conference. After completing the evaluation, the Governance Committee makes a recommendation to the full Board of the nominees to be presented for the approval of the shareholders or for election to fill a vacancy.

*Board Nominees for the 2021 Annual Meeting.* All nominees for the Annual Meeting were selected by the Governance Committee in February 2021. The Governance Committee selected all nominees using the standards identified in our Governance Guidelines that are discussed in this section under “Criteria for Nomination to the Board; Diversity Considerations.” All nominees were elected by shareholders at our 2020 Annual Meeting.

We have not engaged a third-party search firm to assist us in identifying potential director candidates, but the Governance Committee may choose to do so in the future.

*Shareholder Proposals for Nominees.* The Governance Committee will consider written proposals from shareholders for nominees for director. Any such proposed nominees should be submitted to the Governance Committee c/o the Secretary of Qumu Corporation and should include the following information: (a) all information relating to such nominee that is required to be disclosed pursuant to Regulation 14A under the Securities Exchange

Act of 1934 (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (b) the name and record address of the shareholder and of the beneficial owner, if any, on whose behalf the nomination will be made, and (c) the class and number of shares of the corporation owned by the shareholder and beneficially owned by the beneficial owner, if any, on whose behalf the nomination will be made. As to each person the shareholder proposes to nominate, the written notice must also state: (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person and (c) the class and number of shares of the corporation's capital stock beneficially owned by the person. To be considered, the written notice must be submitted in the time frame described in our bylaws and in the section of this proxy statement entitled "Shareholder Proposals for 2022 Annual Meeting."

#### **Board Attendance at Board, Committee and Annual Shareholder Meetings**

During 2020, the Board met 27 times. Each nominee for director attended at least 75% of the meetings of the Board and committees on which he or she served during 2020. The Board regularly meets in executive session without the presence of members of management, including the Chief Executive Officer. We do not have a formal policy on attendance at meetings of our shareholders. However, we encourage all Board members to attend all meetings, including the annual meeting of shareholders. All seven of the directors nominated for election at the Annual Meeting attended the 2020 Annual Meeting of Shareholders.

#### **Communications With Directors**

Shareholders may communicate with members of the Board by sending an e-mail to [chair.director@qumu.com](mailto:chair.director@qumu.com) or by directing the communication in care of the Governance Committee Chair c/o Corporate Secretary, at the address set forth on the front page of this proxy statement. All communications will be received and processed by the Corporate Secretary. You will receive a written acknowledgement from the Corporate Secretary upon receipt of your communication.

#### **Code of Ethics**

We have adopted a code of ethics that applies to all directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or persons performing similar functions. This code of ethics is included in our Code of Ethics and Business Conduct, which is publicly available by following the link on the Corporate Governance page of the Investors section of our website: [www.qumu.com/en/investor-relations/corporate-governance](http://www.qumu.com/en/investor-relations/corporate-governance). To the extent permitted, we intend to disclose any amendments to, or waivers from, the code of ethics applicable to our principal executive officer, principal financial officer, principal accounting officer or persons performing similar functions or with respect to the required elements of the code of ethics on the page of our website identified above.

## REPORT OF THE AUDIT COMMITTEE OF THE BOARD

The following report of the Audit Committee shall not be deemed to be “soliciting material” or to be “filed” with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the 1934 Securities Exchange Act, as amended, except to the extent that we specifically incorporate it by reference in such filing.

In accordance with its Charter, the Audit Committee has reviewed and discussed our audited financial statements with management. The Audit Committee has discussed with RSM LLP, our independent registered public accounting firm for 2020, the matters required to be discussed by the applicable Public Company Accounting Oversight Board standards. The Audit Committee also reviewed and discussed with the independent registered public accounting firm, the firm’s judgments as to the quality of the accounting principles applied in Qumu’s financial reporting and the critical audit matter (“CAM”) addressed in the audit and the relevant financial statement accounts or disclosures that relate to the CAM.

The Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm’s communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm its independence.

Based on the review and discussions referred to above, the Audit Committee recommended to our Board that our audited financial statements be included in our Annual Report on Form 10-K for the year ending December 31, 2020.

By the Audit Committee of the Board:

Mary E. Chowning (Chair)  
Kenan Lucas  
Edward D. Horowitz

## EXECUTIVE OFFICERS

Set forth below is biographical and other information for our current executive officers. Information about TJ Kennedy, our President and Chief Executive Officer, may be found in this proxy statement under the heading “Election of Directors.”

**David G. Ristow**, age 51, was hired as our Chief Financial Officer on December 15, 2017 after serving as our interim Chief Financial Officer on a consulting basis from November 7, 2017. From April 2017 until November 2017, Mr. Ristow acted as Chief Financial Officer of Ascent Solutions, a professional services business delivering cybersecurity, cloud, IT strategy, and infrastructure enablement services. From July 2016 to April 2017, Mr. Ristow acted as Chief Financial Officer for eGrowcery, an Australian based international e-commerce software business. From January 2016 to June 2016, Mr. Ristow acted as the Chief Financial Officer of Noribachi, a manufacturer of high output commercial lighting technology solutions developed on an Internet Of Things platform. From 2012 to 2016, Mr. Ristow acted as Director of Investments for Eurovestech Plc, an AIM listed organization in the UK, overseeing all new and existing investments of the fund. From 2007 to 2012, Mr. Ristow acted as Chief Financial Officer of KSS Retail, a UK based international software business providing price optimization solutions to retailers throughout the world, which was sold in January 2010. Mr. Ristow has a B.S. in Accounting from the University of Southern California and began his finance career with Deloitte. Mr. Ristow is a licensed Certified Public Accountant (inactive status), active member of the AICPA, CGMA and veteran of the USMC.

## EXECUTIVE COMPENSATION

### Explanation of Compensation

The following describes our compensation objectives and policies as applied to the following executive officers who are referred to in this proxy statement as the named executive officers:

- TJ Kennedy, who served as President and Chief Executive Officer in 2020 beginning on July 20, 2020;
- David G. Ristow, who served as Chief Financial Officer in 2020; and
- Vern Hanzlik, who served as President and Chief Executive Officer in 2020 until July 17, 2020.

### Our Compensation Philosophy

Our philosophy with respect to the compensation of executive officers is based upon the following principles:

- Executive base compensation levels should be established by comparison of job responsibility to similar positions in comparable companies and be adequate to retain highly-qualified personnel; and
- Variable compensation should be established by comparison of job responsibility to similar positions in comparable companies and be adequate to retain highly-qualified personnel and should provide incentives to improve performance and shareholder value.

The Compensation Committee reviews compensation philosophy and programs regularly (no less than annually). The Compensation Committee's review is two-fold: first, to ensure our philosophy and programs meet our objectives of providing compensation that attracts and retains executive talent and encourages our executive officers to achieve our business goals and second, to identify changes and trends in executive compensation policies and practices that may be applicable to Qumu.

### 2020 Compensation Elements and Determinations

The Compensation Committee followed the guiding principles outlined above in the development and administration of compensation programs for the named executive officers. During 2020, the components of our executive compensation programs consisted of the following:

- Base salary;
- Short-term incentive compensation delivered through the 2020 Company Bonus Plan, the annual incentive plan for 2020; and
- Long-term equity compensation.

During 2020, the implementation of our executive compensation program was significantly impacted by our proposed merger with Synacor, Inc. and the merger agreement we entered into with Synacor, Inc. on February 11, 2020 and terminated on June 29, 2020. As part of the covenants of the merger agreement, we were required to conduct our business in the ordinary course during the period between the execution of the merger agreement and the termination of the merger agreement. We were also prohibited from taking certain compensation and other actions with respect to our executive officers and other employees, including changing base salaries, granting or changing the terms of equity awards, or implementing any new compensation program. Historically, the Compensation Committee has adopted an annual incentive plan for each year in February of that year, as well as granted long-term equity compensation in February of each year. Due to the proposed merger and merger agreement restrictions, the Compensation Committee adopted the annual incentive plan for 2020 and made long-term equity compensation grants in July 2020 following termination of the merger agreement on June 29, 2020.

Due to the Compensation Committee's substantial concern regarding the potential difficulties in employee retention as a result of the proposed merger, the Compensation Committee approved retention bonuses for certain Qumu non-executive officer employees in February 2020. On March 3, 2020, the Compensation Committee approved a retention agreement between Qumu and Mr. Ristow in order to ensure continuity in the key role of Chief Financial Officer during the pendency of the proposed merger. Under the retention agreement, Mr. Ristow would be

paid a stay bonus of \$54,000 if he remained employed through July 31, 2020 or if he were terminated without cause prior to July 31, 2020, subject to Mr. Ristow's delivery of a release of claims against us. If Mr. Ristow resigned or was terminated for cause before July 31, 2020, we would not be obligated to pay the \$54,000 stay bonus to Mr. Ristow. Mr. Hanzlik, the other executive officer serving at the time we entered into the merger agreement, was not party to any retention agreement or stay bonus arrangement. Because Mr. Ristow remained employed by us through July 31, 2020, he received the stay bonus.

In addition to selecting the components of compensation, the Compensation Committee also determined the relative weight of each component for each of the named executive officers. Performance-based, variable compensation is intended to be a meaningful portion of overall compensation. For 2020, the Compensation Committee continued its practice of emphasizing performance-based, variable compensation through the 2020 Company Bonus Plan.

Annually, our Governance Committee establishes and oversees a process for the evaluation of the performance of the Chief Executive Officer by the whole Board, including a self-assessment by the Chief Executive Officer. The Compensation Committee then considers the results of that performance review in determining compensation of the Chief Executive Officer. Given the proposed merger that was pending from February 2020 to June 2020 and the transition of the Chief Executive Officer role in July 2020, the Governance Committee did not find it necessary to conduct a review of the Chief Executive Officer in 2020.

On July 14, 2020, we entered into an offer letter with Mr. Kennedy pursuant to which he agreed to accept our offer of employment to serve as Qumu's President and Chief Executive Officer and to be appointed to our Board of Directors. Neil E. Cox, the Chair of the Board and a member of the Compensation Committee, negotiated with Mr. Kennedy on all elements of his compensation, including annual base salary, target bonus percentage and initial stock option award, as well as the specific terms applicable to Mr. Kennedy under our form of letter agreement relating to severance and change in control benefits. The Compensation Committee recommended, and the Board of Directors approved, the compensation to Mr. Kennedy under the July 14, 2020 offer letter.

On July 23, 2020, the Compensation Committee determined to engage Radford as its compensation consultant to assist the Compensation Committee in ensuring the competitiveness of our compensation programs and in particular, long-term incentive compensation to our executive officers for 2020 and beyond. Under the charter of the Compensation Committee, any compensation consultant is retained directly by, and reports to, the Compensation Committee. Consistent with the charter, Radford was engaged by and reported to the Compensation Committee and the Compensation Committee reviewed Radford's independence prior to engagement and determined that it was independent.

The Compensation Committee commissioned an executive compensation study from Radford that was delivered in September 2020. The scope of the engagement included development of executive compensation data comparing base salaries, target short-term incentives, target total cash, equity percentages and values, and total target direct pay for various executive and other senior leadership positions to comparable positions at companies in Radford's global technology survey group, which included software companies with revenue ranges between \$50 million and \$325 million.

While the Compensation Committee viewed the 50th percentile of the survey group as a key data point for the various elements of compensation it reviewed in September 2020, the Compensation Committee also considered experience, scope of position, individual performance, competitiveness and retention, our financial performance and position, our share price and market capitalization, and other factors when positioning elements of compensation to executive officers within the survey group. For our 2020 compensation program, each element of pay to the executive officers as compared to survey group companies was between the 25th and 50th percentile.

Historically, the Compensation Committee has considered the following factors in addition to the information set forth above to determining the value of long-term equity incentive compensation: (i) previously made grants to the executive officer; (ii) progress toward meeting our stock ownership guidelines; (iii) the type of equity award and the standard terms of that type of award; (iv) our historical grant practices; (v) the potential cash compensation to the executive officer; and (vi) the position of the executive officer to ensure that those in positions of increased responsibility have an opportunity to receive a correspondingly larger portion of the overall value of their compensation in the form of long-term equity compensation for the year.

During 2020, the named executive officers were also eligible to participate in the same benefit programs as were available to our other employees. Because the Compensation Committee does not believe that personal benefits or perquisites are appropriate as a significant element of compensation, the value of perks to any named executive officer was less than \$10,000 in 2020.

*2020 Base Salaries*

Mr. Hanzlik's annual base salary for 2020 was \$350,000 and Mr. Ristow's annual base salary for 2020 was \$300,000, both of which were set in 2019 and were unchanged into 2020. Mr. Kennedy's annual base salary was approved by the Compensation Committee and the Board at \$375,000 as part of Mr. Kennedy's July 14, 2020 offer letter.

*2020 Company Bonus Plan*

On July 23, 2020, the Compensation Committee adopted the 2020 Company Bonus Plan and set the cash incentive pay opportunities under the 2020 Company Bonus Plan for our eligible employees including our executive officers, Messrs. Kennedy and Ristow.

Under the 2020 Company Bonus Plan, the Compensation Committee determined target amounts of three performance goals for 2020: revenue, adjusted EBITDA and customer retention, which were weighted 40%, 40% and 20%, respectively. Revenue was to be determined in conformity with U.S. generally accepted accounting principles. Adjusted EBITDA was defined consistently with the Compensation Committee's historic definition of adjusted EBITDA in order to provide comparability to 2019. Adjusted EBITDA under the 2020 Company Bonus Plan was defined as Qumu's net income (loss) excluding items related to interest income and expense, the impact of income-based taxes, depreciation and amortization, stock-based compensation, change in fair value of warrant liabilities, foreign currency gains and losses, the 2020 Company Bonus Plan amounts, other non-operating income and expenses, and transaction-related expenses. Customer retention was measured as a gross renewal rate percentage. The Compensation Committee retained the discretion to include or exclude items from each of the performance goals and to determine the achievement of the performance goals for the purposes of calculating incentive pay under the 2020 Company Bonus Plan.

Under the 2020 Company Bonus Plan, the target level of achievement was also the minimum level of achievement such that achievement of a performance goal at less than target level would result in no incentive pay with respect to that performance goal. Achievement of a performance goal at greater than target level would result in proportionately increasing incentive pay relating to that performance goal. However, under the 2020 Company Bonus Plan, the maximum incentive pay that may be earned by an executive officer would not exceed 150% of his incentive pay at the target level, even if actual performance exceeds the maximum level for any or all of the performance goals.

On July 23, 2020, the Compensation Committee also approved the cash incentive pay that the executive officers may earn at the target level of achievement as a percentage of their respective salaries as follows: Messrs. Kennedy and Ristow, 100% and 50%, respectively. As agreed in Mr. Kennedy's offer letter, Mr. Kennedy's cash incentive pay would be pro-rated for the 2020 calendar year.

All incentive pay earned under the 2020 Company Bonus Plan would be determined in the first quarter of 2021 based upon our audited financial results for 2020. A participant in the 2020 Company Bonus Plan, including an executive officer, must be employed by Qumu as of December 31, 2020 and as of the payment date in order to receive any incentive pay under the 2020 Company Bonus Plan unless otherwise provided in the our letter agreement with Messrs. Kennedy and Ristow relating to severance and change in control benefits. Additionally, all incentive payments are subject to "clawback" to the extent required by federal law and Qumu's Second Amended and Restated 2007 Stock Incentive Plan, as amended (the "2007 Plan").

On February 18, 2021, the Compensation Committee determined achievement of the three performance goals for 2020. Our 2020 gross customer retention rate achieved the target amount set by the Compensation Committee, resulting in achievement of 20% of the target bonus amounts under the 2020 Company Bonus Plan. Our 2020 revenue and adjusted EBITDA loss failed to meet the target amount set by the Compensation Committee.

In reviewing our adjusted EBITDA loss performance for 2020, the Compensation Committee considered that the adjusted EBITDA loss target amount set on July 23, 2020 did not exclude expenses associated with the

merger with Synacor, Inc. that was terminated on June 29, 2020 or the Chief Executive Officer transition on July 17, 2020 in recognition that the 2020 Company Bonus Plan expressly reserved to the Compensation Committee the authority to exclude unusual items of expense. Additionally, our adjusted EBITDA loss performance for 2020 reflected significant expense and investment associated with implementation of our long-term strategic roadmap beginning in October 2020, which was not anticipated by the Compensation Committee at the time the adjusted EBITDA loss target amount was set. After consideration of these factors, the Compensation Committee determined to exercise its discretion to increase the payout under the 2020 Company Bonus Plan to 60% of the target bonus amounts. In exercising this discretion, the Compensation Committee also considered whether adjusted EBITDA would have been met without these costs and investments. The Compensation Committee also considered employee retention and Qumu's financial and non-financial achievements that were not reflected in the 2020 performance goals of the 2020 Company Bonus Plan. The Compensation Committee did not exercise any discretion relating to the 2020 revenue performance goal, which was set aggressively in order to incentivize Qumu to capitalize on the opportunities presented by the rise of video in the enterprise following the onset of the COVID-19 pandemic. The Compensation Committee also did not adjust the performance period, performance goals or performance targets for the 2020 Company Bonus Plan to account for any potential adverse impacts arising from the COVID-19 pandemic. Accordingly, the payouts under the 2020 Company Bonus Plan to Mr. Kennedy and Mr. Ristow were \$101,096 and \$90,000, respectively.

#### *2020 Equity Awards*

Pursuant to the offer letter with Mr. Kennedy, we granted Mr. Kennedy a seven-year non-qualified stock option to purchase 457,692 shares of our common stock. The option has an exercise price equal to the fair market value of our common stock as of the grant date and vests with respect to one-third of the shares underlying the option on the first three anniversaries of the grant date. The stock option to Mr. Kennedy was granted outside of the our shareholder-approved 2007 Plan pursuant to the exception for an inducement grant contained in Nasdaq Listing Rules. However, the option has terms that will mirror in all respects the options granted under 2007 Plan and our standard form of non-qualified option agreement. In accordance with our policy regarding the granting of equity-based compensation awards, the grant date for the equity awards to Mr. Kennedy was July 22, 2020, the first day of the next open window period following Mr. Kennedy's appointment as our President and Chief Executive Officer on July 20, 2020.

Under our policy regarding the granting of equity-based compensation awards, annual equity awards to executive officer and non-executive officer employees will be approved by the Compensation Committee at a regularly scheduled meeting at which the Compensation Committee determines incentive compensation for the immediately completed year and the compensation program for executive officers for the current year, typically scheduled in February of each year.

Due to the then-proposed merger with Synacor, no equity awards were made to our executive officers in February 2020.

On September 30, 2020, the Compensation Committee approved an award to Mr. Ristow of 108,527 restricted stock units that vest as to 25% on each of the first four anniversaries of the date of grant and will be settled within 90 days following the date the restricted stock units vest. The Compensation Committee determined the size of this award in part in reference to the Radford data, which indicated that the grant date fair value of a 2020 equity award at the 25th percentile for the position of Chief Financial Officer of the survey group companies would be approximately \$680,000. The restricted stock unit award to Mr. Ristow on September 30, 2020 had a grant date fair value of approximately \$500,000. Due to Qumu's smaller size relative to the survey group companies, the Compensation Committee also reviewed the equity award as a percentage of Qumu's shares outstanding.

All stock options granted in 2020 have an exercise price of the fair market value of our common stock on the date of grant. The date of grant is determined, both for awards under the 2007 Plan and for Mr. Kennedy's inducement award outside of the 2007 Plan, by reference to the closing market price of our common stock on the date the Compensation Committee meets (or takes action in writing in lieu of meeting) and determines the award recipient, the number of shares underlying stock option awards and the other material terms of the stock option grant, or such future date specified as the grant date by the Compensation Committee when all material terms of the stock option grant are determined.

Our policy is to grant equity awards at a time that Qumu’s directors and executive officers are not in possession of material, non-public information and during the periods of time that trading would be permitted under our trading policy, which is referred to above as an “open window period.”

#### **Consideration of 2020 Say-on-Pay Vote**

The say-on-pay proposal presented at the 2020 Annual Meeting of Shareholders received approximately 94.5% approval by our shareholders. We continue to seek out and welcome feedback from shareholders relating to our compensation programs and practices. Based upon the 2020 Annual Meeting say-on-pay vote and the feedback subsequent to the 2020 Annual Meeting, we believe that shareholders support the overall design of our executive compensation and compensation governance program.

#### **Consideration of Risk in Compensation**

The Compensation Committee believes that promoting the creation of long-term value discourages behavior that leads to excessive risk. The Compensation Committee believes that the following features of our compensation programs provide incentives for the creation of long-term shareholder value and encourage high achievement by our executive officers without encouraging inappropriate or unnecessary risks.

- Our long-term equity incentives are at the discretion of the Compensation Committee and are granted pursuant to a disciplined process.
- Stock options become exercisable over a three-year or four-year period and remain exercisable for up to seven years from the date of grant, and restricted stock units vest over four years, encouraging executives to look to long-term appreciation in equity values.
- We balance short- and long-term decision-making with our annual cash incentive program, equity awards that vest over four years, and multi-year performance periods for our performance stock units.
- Because of our stock ownership guidelines, our executive officers could lose significant value if our stock price were exposed to inappropriate or unnecessary risks.
- The metrics used to determine the incentive pay to a named executive officer under the 2020 Company Bonus Plan balanced annual revenue, adjusted EBITDA and customer retention percentage, which were weighted 40%, 40% and 20% respectively. In this way, we incentivize disciplined growth and prudent expense management.
- The incentive pay amounts under the 2020 Company Bonus Plan cannot exceed 150% of the executive officer’s target amount, no matter how much performance exceeds the maximum levels of the performance goals. This feature was designed to limit windfalls.
- Through our 2007 Plan, the Compensation Committee has the right to “claw back” stock incentives or cash incentives from a participant or to seek repayment from a participant through a variety of means in certain circumstances such as certain restatements of our financial statements, certain terminations of employment, and breach of an agreement between us and the executive officer. These “claw back” features are applicable to the 2020 Company Bonus Plan and to all equity awards granted in 2020.
- Our corporate compliance systems and policies, which are overseen by the Audit Committee, further mitigate against excessive or inappropriate risk taking. For example, our insider trading policy prohibits executive officers from purchasing Qumu securities on margin, hedging Qumu securities, borrowing against any account in which Qumu securities are held, pledging Qumu securities as collateral for a loan, or engaging in monetization transactions.

Based on their consideration of these and other factors, the Compensation Committee concurred with our management’s determination that none of its compensation policies and practices is reasonably likely to have a material adverse effect on Qumu.

**Compensation Committee Interlocks and Insider Participation**

No member of our Compensation Committee has served as one of our officers or employees at any time. None of our executive officers serves as a member of the compensation committee of any other company that has an executive officer serving as a member of the Board. None of our executive officers serves as a member of the board of directors of any other company that has an executive officer serving as a member of our Compensation Committee during the last fiscal year.

**Summary Compensation Table**

The following table shows, for TJ Kennedy, who served as President and Chief Executive Officer in 2020 effective July 20, 2020, David G. Ristow, who served as our Chief Financial Officer in 2020 and Vern Hanzlik, who served as our Chief Executive Officer in 2020 until July 17, 2020 (together referred to as our “named executive officers”), information concerning compensation earned for services in all capacities during the years indicated.

Name and Position	Year	Salary	Bonus (1)	Stock Awards (2)	Option Awards (2)	Non-Equity Incentive Plan Compensation (3)	All Other Compensation (4)	Total
TJ Kennedy President and Chief Executive Officer (5)	2020	\$ 156,250	\$ —	\$ —	\$ 1,309,791	\$ 101,096	\$ 9,133	\$ 1,576,270
	2020	\$ 300,000	\$ 54,000	\$ 500,309	\$ —	\$ 90,000	\$ 25,315	\$ 969,624
David G. Ristow Chief Financial Officer	2019	\$ 300,000	\$ —	\$ —	\$ —	\$ 58,710	\$ 23,510	\$ 382,220
	2018	\$ 275,000	\$ —	\$ 53,143	\$ 61,837	\$ 43,052	\$ 21,089	\$ 454,121
Vern Hanzlik Former President and Chief Executive Officer (6)	2020	\$ 192,275	\$ —	\$ —	\$ —	\$ —	\$ 193,373	\$ 385,648
	2019	\$ 350,000	\$ —	\$ —	\$ —	\$ 136,990	\$ 14,565	\$ 501,555
	2018	\$ 390,800	\$ —	\$ 234,934	\$ 92,755	\$ —	\$ 15,463	\$ 733,952

- (1) Amounts represent stay bonus pursuant to a retention agreement between Qumu and Mr. Ristow entered into on March 3, 2020.
- (2) Valuation of awards based on the grant date fair value of those awards computed in accordance with FASB ASC Topic 718 utilizing assumptions discussed in Note 8 to our consolidated financial statements for the year ended December 31, 2020 included in our Annual Report on Form 10-K for the year ended December 31, 2020. For 2018, includes \$78,555 in stock issued to Mr. Hanzlik in lieu of a cash payment under the short-term cash incentive compensation program for 2018.
- (3) Represents the amounts paid in cash to the named executive officers under the short-term cash incentive compensation program for the year noted, except as noted in the footnote above. All amounts are reported for the year in which the related services were performed, although may be paid in the following year.
- (4) Represents the following amounts:

Name	Year	Matching Contributions to 401(k) Plan	Insurance Premiums	Office Technology Stipend
TJ Kennedy	2020	\$ 4,220	\$ 4,838	\$ 75
	2020	\$ 8,550	\$ 16,690	\$ 75
David G. Ristow	2019	\$ 7,976	\$ 15,534	\$ —
	2018	\$ 6,197	\$ 14,892	\$ —
	2020	\$ 5,768	\$ 3,574	\$ —
Vern Hanzlik	2019	\$ 8,338	\$ 6,227	\$ —
	2018	\$ 8,908	\$ 6,555	\$ —

Additionally, for Mr. Hanzlik, includes \$184,031 in salary continuation and payment of other amounts required his letter agreement relating to severance and change in control benefits described below under “Employment Arrangements with Named Executive Officers and Post-Employment Compensation.”

- (5) Effective July 20, 2020, Mr. Kennedy was hired as our President and Chief Executive Officer. Accordingly, information for 2020 represents a partial year.
- (6) Mr. Hanzlik ceased serving as our President and Chief Executive Officer July 17, 2020.

**Outstanding Equity Awards at Fiscal Year-End**

The following table sets forth certain information concerning option and stock awards outstanding to the named executive officers at December 31, 2020. Due to the termination of his employment on July 17, 2020, Mr. Hanzlik had no outstanding option and stock awards at December 31, 2020.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable (1)	Option Exercise Price (\$)	Option Expiration Date (1)	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested (1) (2)
TJ Kennedy	—	457,692	\$4.90	7/22/2027	—	—
	—	—	—	—	108,527	867,130
David G. Ristow	25,000	25,000	\$2.28	5/15/2025	—	—
	112,500	37,500	\$2.1257	12/10/2025	—	—
	—	—	—	—	20,000	159,800

- (1) Other than Mr. Kennedy’s option, options vest and become exercisable in equal installments on the first four anniversaries of the grant date. Mr. Kennedy’s option vests with respect to one-third of the shares underlying the option on the first three anniversaries of the grant date. The expiration date of each option is the seven-year anniversary of the date of grant of such option. Restricted stock units vest in equal installments on the first four anniversaries of the date of grant or hire date.
- (2) Value based on a share price of \$7.99, which was the closing sales price for a share of our common stock on the Nasdaq Capital Market on December 31, 2020.

**Employment Arrangements with Named Executive Officers and Post-Employment Compensation**

Our practice has been to enter into a separate standard form of letter agreement relating to severance and change in control benefits (the “letter agreement”) with each person appointed by the Board as an executive officer. As of December 31, 2020, Messrs. Kennedy and Ristow are parties to such a letter agreement, which is summarized below.

Mr. Hanzlik ceased serving as our President and Chief Executive Officer July 17, 2020 and for the purposes of the letter agreement to which he was a party, the termination was considered a termination without cause. See the Summary Compensation Table under “All Other Compensation” for amounts paid in 2020 to Mr. Hanzlik under the letter agreement.

The Compensation Committee believes that severance and change in control arrangements for the named executive officers are consistent with competitive pay practices, aid in the recruitment and retention of executive officers, and provide incentives for executive officers to grow our business and maintain focus on returning value to shareholders. The Compensation Committee believes that providing protection to executive officers whose employment is terminated in connection with a change in control strikes an appropriate balance among the interests of our executive officers and the interests of others in a change in control transaction. In particular, the Compensation Committee believes that these arrangements are appropriate in part because the benefits under the agreement are only payable upon termination without cause prior to a change in control or both the occurrence of a change in control and the termination of employment without cause or for good reason, and that the severance and change in control benefits are conditioned upon compliance with non-disclosure and non-competition agreements.

The terms “cause,” “good reason” and “change in control” used in the letter agreements are defined as follows:

<b>Term</b>	<b>Definition</b>
Cause	<ul style="list-style-type: none"><li>• The failure by the executive officer to use his or her best efforts to perform the material duties and responsibilities of his or her position or to comply with any material policy or directive Qumu has in effect from time to time, provided the executive officer shall have received notice of such failure and have failed to cure the same within thirty days of such notice.</li><li>• Any act on the part of the executive officer which is harmful to the reputation, financial condition, business or business relationships of Qumu, including, but not limited to, conduct which is inconsistent with federal or state law respecting harassment of, or discrimination against, any Qumu employee or harmful to the reputation or business relationships of the executive officer.</li><li>• A material breach of the executive officer’s fiduciary responsibilities to Qumu, such as embezzlement or misappropriation of Qumu funds, business opportunities or properties, or to any of our customers, vendors, agents or employees.</li><li>• Conviction of, or guilty plea or nolo contendere plea by the executive officer to a felony or any crime involving moral turpitude, fraud or misrepresentation.</li><li>• A material breach of the executive officer’s Nondisclosure and Noncompetition Agreement with Qumu.</li></ul>

Good Reason	<p>Good Reason for the twelve-month period following a Change in Control shall mean, without the executive officer's express written consent, any of the following:</p> <ul style="list-style-type: none"><li>(i) a material diminution of the executive officer's authority, duties or responsibilities with respect to his or her position immediately prior to the Change in Control, or</li><li>(ii) a material reduction in the executive officer's base compensation as in effect immediately prior to the Change in Control;</li><li>(iii) a material reduction in the executive officer's opportunity to earn a cash bonus under the annual short-term incentive compensation plan of Qumu in which he or she participates as in effect immediately prior to the Change in Control (for the avoidance of doubt, specifically excluding any reduction in the executive officer's opportunity to earn a cash bonus under any long-term incentive compensation plan of Qumu in which he or she participates);</li><li>(iv) a material reduction in the authority of the person to whom the executive officer reports (or a change in the executive officer's reporting directly to the Board of Directors, if applicable);</li><li>(v) a material change in the geographic location at which the executive officer must perform services for Qumu; and</li><li>(vi) any other action or inaction that constitutes a material violation of the agreement by Qumu;</li></ul> <p>provided that no such termination for Good Reason shall be effective unless: (A) the executive officer provides written notice to the Chair of the Board of Directors of the existence of a condition specified in paragraphs (i) through (vi) above within 90 days of the initial existence of the condition; (B) Qumu does not remedy such condition within 30 days of the date of such notice; and (C) the executive officer terminates his or her employment within 90 days following the last day of the remedial period described above.</p>
Change in Control	<p>Change in Control of Qumu shall mean a change in control which would be required to be reported in response to Item 5.01 of Form 8-K promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), whether or not Qumu is then subject to such reporting requirement, including without limitation, if:</p> <ul style="list-style-type: none"><li>• any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly of securities of Qumu representing 20% or more of the combined voting power of Qumu's then outstanding securities (other than an entity owned 50% or greater by Qumu or an employee pension plan for the benefit of the employees of Qumu);</li><li>• there ceases to be a majority of the Board of Directors comprised of (A) individuals who, on the date of the letter agreement, constituted the Board of Directors of Qumu; and (B) any new director who subsequently was elected or nominated for election by a majority of the directors who held such office prior to a Change in Control; or</li><li>• Qumu disposes of at least 75% of its assets, other than (X) to an entity owned 50% or greater by Qumu or any of its subsidiaries, or to an entity in which at least 50% of the voting equity securities are owned by the shareholders of Qumu immediately prior to the disposition in substantially the same percentage or (Y) as a result of a bankruptcy proceeding, dissolution or liquidation of Qumu.</li></ul>

The letter agreements provide that if the executive officer's employment is terminated without cause (other than during the twelve-month period following a change in control), the executive will be entitled to payments of the executive officer's regular base salary for a period of twelve months. The executive officer will also be paid an amount equal to the average of the prior three calendar years' short-term incentive bonus amount received by the executive. The short-term incentive bonus amount will be paid in twelve equal installments consistent with our

regular payroll practices. We also will pay a portion of the premiums for continued health, dental and group life insurance until the earlier of: (A) twelve months from the date COBRA coverage begins; or (B) the date COBRA coverage otherwise terminates.

Under the letter agreements, if a change in control occurs, but the named executive officer's employment is not terminated within twelve months of the change in control, the executive is not entitled to any payment or benefit.

The letter agreements provide that if a change in control occurs and within twelve months of the change in control the named executive officer's employment is terminated by us without cause or by the executive for good reason, we must pay the executive a cash severance payment. The severance payment is payable within sixty days of the date of termination and will be equal to 100% of the sum of the executive's annual base salary and his "target bonus" in effect on such date (without giving effect to any reduction that results in the executive's termination for good reason). The "target bonus" is the cash amount under all our short-term annual incentive compensation plans in which the executive participates, waiving any condition for payment to the executive and assuming that the performance goals for the period were achieved at the 100% level. We will pay a portion of the premiums for continued health, dental and group life insurance until the earlier of: (A) twelve months from the date COBRA coverage begins; or (B) the date COBRA coverage otherwise terminates.

These salary continuation and change in control benefits are conditioned upon the named executive officer's execution of a general release and compliance with a nondisclosure and non-competition agreement. Further, in the event that the vesting of options upon a change in control, together with all other benefits provided by the letter agreements, would result in all or a portion of such amount being subject to excise tax then the executive will be entitled to either the full amount of the payments or value of benefits under the letter agreements or such lesser amount as determined by us that would result in no portion of the payment being subject to excise tax, whichever results in the receipt by the named executive officer of the greatest amount on an after-tax basis.

Additionally, if the amounts payable under the letter agreements would be subject to the requirements of Section 409A of the Internal Revenue Code, we may amend the letter agreements as we may determine, including to delay the start of any payment as provided in the letter agreements, amend the definition of change in control, and amend the definition of disability. In the event any such payment is so delayed, the amount of the first payment to the executive officer will be increased for interest earned on the delayed payment based upon interest for the period of delay, compounded annually, equal to the prime rate (as published in the Wall Street Journal) in effect as of the date the payment should otherwise have been provided.

If the named executive officer resigns (other than for good reason during the twelve month period following a change in control), if we terminate the named executive officer's employment for cause, or if the named executive officer's employment terminates as a result of death or disability, the named executive officer is entitled to receive the named executive officer's base salary accrued but unpaid as of the date of termination, but is not entitled to receive any salary continuation benefit thereafter.

Additionally, under the 2007 Plan, all stock options held by the named executive officers will immediately vest upon a change in control and if the agreements effectuating the change in control do not provide for the assumption or substitution of restricted stock awards, the restrictions will lapse on the restricted stock to the extent these restrictions have not already lapsed under the terms of the restricted stock award agreement.

**PROPOSAL 2:  
ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION**

At the time of the 2017 Annual Meeting of Shareholders, our Board determined that an advisory vote on named executive officer compensation (commonly referred to as “say-on-pay”) will be held every year and our shareholders also supported annual say-on-pay votes at the 2017 Annual Meeting of Shareholders. Accordingly, and in accordance with Section 14A of the Exchange Act, we are asking our shareholders to cast an advisory vote on named executive officer compensation at the Annual Meeting.

Our compensation policies and determinations in 2020 were influenced by a variety of factors, most notably from February to July 2020, the proposed merger with Synacor, Inc. and the Chief Executive Officer transition that delayed the implementation of our executive compensation program in our typical timeframes. Following this delay, the Compensation Committee reestablished the key elements of our executive compensation program beginning in July 2020 to continue to provide incentives to high performance and align pay with performance.

Shareholders are encouraged to read the Executive Compensation section of this proxy statement for a more detailed discussion of our executive compensation programs, including information about 2020 compensation of our named executive officers. Shareholders are also encouraged to read “Executive Compensation – Explanation of Compensation – Consideration of 2020 Say-on-Pay Vote” for an explanation of the impact of last year’s say-on-pay vote.

We are asking our shareholders to indicate their support for our named executive officer compensation as described in this proxy statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. Accordingly, we ask our shareholder to vote “FOR” the following resolution at the Annual Meeting:

RESOLVED, that the shareholders of Qumu Corporation approve, on an advisory basis, the compensation of the named executive officers as disclosed in Qumu’s proxy statement for the 2021 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission.

**Vote Required**

The affirmative vote of the holders of the majority of the shares present at the Annual Meeting and entitled to vote is required to approve Proposal 2: Advisory Vote to Approve Named Executive Officer Compensation. Proxies will be voted in favor of this proposal unless otherwise indicated.

While this vote is advisory, and not binding on the Compensation Committee or the Board, it will provide valuable information to us that the Compensation Committee will be able to consider when determining executive compensation philosophy, policies and practices for the remainder of 2021 and beyond. The next advisory vote on named executive officer compensation will take place at our 2022 Annual Meeting of Shareholders.

**The Board Recommends  
Shareholders Vote FOR  
Proposal 2: Advisory Vote to Approve Named Executive Officer Compensation**

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**PROPOSAL 3:  
APPROVAL OF AMENDMENT TO SECOND AMENDED AND RESTATED 2007 STOCK INCENTIVE PLAN**

**Amendment and Reasons for Amendment**

On February 18, 2021, our Board of Directors approved, subject to shareholder approval, an amendment to our Second Amended and Restated 2007 Stock Incentive Plan, as amended (the “2007 Plan”) to increase the number of shares authorized for issuance by 500,000 shares. This increase was approved by our Compensation Committee for the reasons set forth below.

Since May 15, 2007, the only shareholder approved equity compensation plan available to Qumu has been the 2007 Plan. At March 23, 2021, there were only 377,716 shares remaining available for grant under the 2007 Plan.

As part of the execution of our long-term strategic roadmap, we intend to make significant investments in the executive, sales, marketing, technical and other personnel that we believe will be critical to accelerate the evolution of our SaaS-based business model and allow us to capture the opportunities presented by the dramatic growth of video in organizations of all sizes. Equity-based compensation, such as stock options, restricted stock, restricted stock units and performance stock units, has historically been a key component in the compensation packages for both executive and technical personnel. We believe equity-based compensation under the 2007 Plan is, and will continue to be, an important tool in attracting and retaining key personnel, especially given the highly competitive nature of our industry and the importance of equity compensation in the structure of overall compensation. Without the ability to grant additional awards under the 2007 Plan, we do not believe that we would have the appropriate tools to attract and retain these personnel. We believe an increase of 500,000 shares in the number of shares authorized for issuance will provide enough authorization to cover anticipated stock incentive awards for the next year.

Our three-year average “burn rate” was 4.03% for fiscal years 2018 through 2020. We define burn rate as the total number of shares subject to awards granted to participants in a single year expressed, net of grants forfeited, canceled or expired, as a percent of our basic weighted average common shares outstanding for that year.

**Summary of the 2007 Plan**

Below is a summary of the 2007 Plan, which includes the amendment described above that is the subject of this Proposal 3. This summary is qualified in its entirety by reference to the full text of the 2007 Plan, as proposed to be amended, which is attached to this Proxy Statement as Appendix A.

**Purpose and Key Features of the 2007 Plan**

The purpose of the 2007 Plan is to attract and retain talented and experienced people, closely link employee compensation with performance realized by shareholders, and reward long-term results with long-term compensation. The 2007 Plan permits us to grant stock incentive awards to current and new employees, including officers, service providers and members of the Board of Directors.

The following is a brief summary of the key features and provisions of the 2007 Plan.

<b>Features</b>	<b>Description</b>
<i>Plan Term</i>	• stock incentives may not be granted after the term of the 2007 Plan, which ends on May 10, 2028
<i>Eligible Participants</i>	• employees, including executive officers, of Qumu and any subsidiary as determined by the Compensation Committee • members of the Board of Directors • service providers to us or any of our subsidiaries

<b>Features</b>	<b>Description</b>
<i>Shares Available for Future Grant</i>	<ul style="list-style-type: none"><li>• After the Annual Meeting and assuming this Proposal 3 is approved, the sum of (a) 500,000, (b) the number of shares remaining available under the 2007 Plan immediately prior to the date of the Annual Meeting (as of March 23, 2021, 377,716 shares were available for the grant of awards under the 2007 Plan), and (c) any shares subject to awards outstanding under the 2007 Plan on the date of the Annual Meeting that are forfeited, terminated or cancelled (as of March 23, 2021, awards covering a total of 4,500 shares were outstanding under the 2007 Plan).</li></ul>
<i>Individual Share Limits</i>	<ul style="list-style-type: none"><li>• up to 25,000 shares for all stock incentive awards to any non-employee director elected or re-elected at a meeting</li><li>• up to 300,000 shares per employee or service provider per year under all stock incentives</li></ul>
<i>No Liberal Share “Recycling”</i>	<ul style="list-style-type: none"><li>• any shares surrendered to pay the exercise price of an option or shares withheld by us or tendered to us to satisfy tax withholding obligations of a participant with respect to any award will not be added back (“recycled”) to the shares authorized under the 2007 Plan</li></ul>
<i>Types of Awards</i>	<ul style="list-style-type: none"><li>• incentive and non-qualified stock options with an exercise period no longer than ten years,</li><li>• restricted stock and restricted stock units,</li><li>• stock appreciation rights,</li><li>• performance stock and performance units,</li><li>• other stock-based awards or cash.</li></ul>
<i>Vesting and Exercise</i>	<ul style="list-style-type: none"><li>• determined by Compensation Committee based on service (time vesting) or upon achievement of performance targets (performance vesting) or both</li><li>• minimum one year vesting and minimum one year period of restriction, and all non-performance awards vest upon a change in control</li></ul>
<i>Permissible Features</i>	<ul style="list-style-type: none"><li>• forfeiture and recoupment of prior award values for financial mismanagement or other breaches of policies or agreements with us, such as a non-compete or non-disclosure agreement</li><li>• we will hold restricted stock and restricted stock units until restrictions lapse</li><li>• dividend and dividend equivalents on awards may be paid currently or deferred, except that for performance based awards, dividends and dividend equivalents may only paid at such time as the performance standard has been met</li><li>• options may be exercised with previously acquired shares</li></ul>

<b>Features</b>	<b>Description</b>
<i>Repricing Prohibited</i>	<ul style="list-style-type: none"><li>• 2007 Plan explicitly prohibits repricing of any stock option or stock appreciation right</li></ul>
<i>Features Not Permitted without Shareholder Approval</i>	<ul style="list-style-type: none"><li>• increase the number of shares reserved for awards in the 2007 Plan</li><li>• extend the maximum life of the 2007 Plan or the maximum exercise period</li><li>• decrease the minimum exercise price of an award</li><li>• change the designation of participants eligible to participate in the 2007 Plan</li></ul>

### **Eligibility for Stock Incentive Awards**

Our employees, including executive officers, members of the Board of Directors and service providers to us and our subsidiaries are eligible to receive awards under the 2007 Plan. The Compensation Committee will determine which employees and other eligible persons will be awarded stock incentives under the 2007 Plan. As of March 23, 2021, we have six non-employee Board members, three executive officers and approximately 132 other employees eligible to receive awards.

#### **Types of Stock Incentives to be Awarded**

Subject to the limits of the 2007 Plan, the Compensation Committee has the discretionary authority to determine the size of the award, the type of award, and if the award will be tied to meeting performance-based requirements or will vest over time.

For directors who are not employees, the 2007 Plan provides for a grant of a discretionary number of restricted stock units, shares of restricted stock or non-qualified stock options or a combination of any of these three on each director's election and re-election at the annual shareholder meeting. Under this provision of the 2007 Plan, the stock incentive awards granted to the non-employee directors on each director's election and re-election at the annual shareholder meeting may not exceed 25,000 shares. For each following year, the Board will determine the type(s) of award and the number of shares underlying each award to be granted to non-employee directors upon election or re-election at an annual meeting of shareholders. The Compensation Committee will determine term, vesting and other provisions relating to the restricted stock units, shares of restricted stock or non-qualified stock options. In addition, the Board may from time to time grant additional awards to some or all of the Board of Directors as it deems appropriate.

The types of awards that may be made under the 2007 Plan are as follows:

- *Incentive stock options and non-qualified stock options* – the right to purchase shares where value is based on the appreciation in the underlying shares in excess of an exercise price, which right may be exercised by the holder during the term of the option, unless earlier terminated upon certain events, such as termination of employment. The exercise price may be paid in cash or in previously owned shares or by other means permitted by the Compensation Committee.
- *Stock appreciation rights* – a contractual right to the increase in the value of the underlying shares subject to the award that does not require payment by the recipient to exercise the right, but which pays the appreciation in stock value when elected by the holder in the form of whole shares or cash, or a combination of both.
- *Restricted stock and restricted stock units* – awards of stock that do not require purchase by the recipient, but which are subject to significant restrictions on transfer until certain restrictions lapse, either based on time or upon achievement of performance related criteria. Restricted units may vest earlier than the date the shares are actually paid in exchange for the units, which may result in a deferral of income. The holder of restricted stock is entitled to vote those shares. The Compensation Committee may determine whether, with respect to restricted stock, to pay dividends on those shares to the holder or to defer dividends. Restricted stock units are not outstanding shares and therefore do not have voting or dividend rights.

- *Performance shares and performance units* – awards of restricted or unrestricted stock that are delivered to the recipient only upon satisfaction of performance-based criteria.
- *Other awards* – additional opportunities to reward participants through payment of cash or stock as a bonus, or as deferred compensation, or for other purposes for which stock will provide a meaningful incentive.

#### **Adjustments to Stock Incentives for Corporate Transactions**

In the event of a stock dividend, stock split, spin-off, rights offering, recapitalization through a large, nonrecurring cash dividend, or a similar equity restructuring, the Compensation Committee will adjust the number and kind of shares granted under the 2007 Plan, including the number and exercise price of shares subject to outstanding options or stock appreciation rights. For certain other corporate transactions, such as certain mergers, consolidations, acquisitions of property or stock, separations, reorganizations or liquidations, which provide for the substitution or assumption of awards, the Compensation Committee will adjust awards of restricted stock, restricted stock units, performance stock and performance share units, and other awards to comply with certain requirements of the Internal Revenue Code.

#### **Exercise Price and Term of Stock Options**

The exercise price of stock options granted under the 2007 Plan may not be less than the fair market value of our common stock on the date of grant. With respect to each grant of options that are intended to qualify as incentive stock options under Code Section 422 to a participant who is a 10% or greater shareholder, the exercise price may not be less than 110% of the fair market value of our common stock on the date of grant.

No option shall have a term longer than ten years, and incentive stock options granted to a 10% or greater shareholder may not have a term longer than five years.

#### **Repricing Prohibited**

Under the 2007 Plan, the Compensation Committee does not have the right to (i) lower the exercise price of an existing option or stock appreciation right, (ii) take any action which would be treated as a “repricing” under generally accepted accounting principles, or (iii) cancel an existing option or stock appreciation right at a time when its exercise price exceeds the fair market value of our common stock in exchange for cash, another stock incentive, or other equity in Qumu.

#### **Effect on Termination of Employment on Stock Incentives**

Except as provided in the option agreement or a separate agreement with the participant that governs options granted under the 2007 Plan, any option held by such participant may thereafter be exercised to the extent it was exercisable at the time of termination of employment (other than by reason of death, disability or retirement), but may not be exercised after 90 days after such termination, or the expiration of the stated term of the options, whichever period is the shorter. For termination of employment by reason of death, disability or retirement, any options held by a participant may thereafter be exercised to the extent it was exercisable at the time of such event, but may not be exercised after one year after such event, or the expiration of the stated term of the option, whichever period is the shorter.

Prior to termination of employment, only options that have become exercisable under their terms, based on either service-based or performance-based vesting, may be exercised. The Compensation Committee may at any time after an award vest part or all of the unvested options as it deems appropriate.

Restricted stock and restricted stock units will be forfeited if not vested when the participant terminates employment, including upon death, disability or retirement. The Compensation Committee may also accelerate vesting at any time after the restricted stock incentive is awarded.

For options and restricted stock, restricted stock units, performance stock and performance units, the Compensation Committee may elect not to accelerate options that would otherwise vest only upon achievement of performance criteria if those targets have not been achieved, or the performance period has not expired.

### **Effect of a Change in Control on Stock Incentives**

If the agreements effectuating the change in control (as defined in the 2007 Plan) do not provide for the assumption or substitution of all stock incentives granted under the 2007 Plan, stock options become fully exercisable and restricted stock and restricted stock units automatically become fully vested upon the occurrence of a change in control as defined in the 2007 Plan. Awards based on performance criteria where the performance period has not yet concluded at the time of a change in control will not automatically accelerate unless the Compensation Committee so determines at or prior to the change in control.

As to any stock incentives that are not assumed or substituted in the change of control, the Compensation Committee may require options or stock appreciation rights be exercised prior to the change in control or may pay cash or other securities to cancel awards in connection with the change in control.

### **Transferability of Stock Incentives**

Stock options, restricted stock, restricted stock units, performance stock, and performance units, as well as other awards under the 2007 Plan that are vested at the time of the death of the participant, are transferable only by the participant's last will and testament or applicable state laws on descent and distribution. Restricted stock, restricted stock units, performance stock and performance units may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of until the applicable restrictions lapse or the performance targets have been achieved.

### **Administration**

The Compensation Committee will administer the 2007 Plan. The Compensation Committee will select employees to receive awards, determine the number of shares covered by each award, and establish the other terms and conditions consistent with the limitations contained in the 2007 Plan. The Compensation Committee may also interpret the 2007 Plan, may establish and amend terms of existing stock incentive awards, except that if the award recipient is adversely affected by the amendment, the recipient must also consent.

To the extent required by law or desired for tax purposes, awards to executive officers and non-employee directors will be made only by persons who qualify as "outside directors" under securities and tax laws. The Compensation Committee may delegate to an executive officer all or part of its responsibilities to make awards, other than the authority to make awards to other executive officers and non-employee directors.

### **Amendments to the 2007 Plan**

The Compensation Committee may amend or suspend the 2007 Plan at any time except that any amendment in one or more of the following categories will not be permitted without the approval of our shareholders:

- increase the number of shares reserved under the 2007 Plan;
- extend the maximum life of the 2007 Plan or the maximum exercise period;
- decrease the minimum exercise price of an award; or
- changes the designation of participants eligible for stock incentives.

The proposed amendment to the 2007 Plan to increase the number of shares authorized for issuance by 500,000, which amendment was approved by the Board of Directors on February 18, 2021, requires approval by the shareholders. Accordingly, we are submitting this amendment to our shareholders at the 2021 Annual Meeting of Shareholders as this Proposal 3.

### **Tax Consequences of Stock Incentives to Participants and to Us**

*Options.* Stock options grant under the 2007 Plan may either be granted as incentive stock options, which are intended to comply with the requirements of Internal Revenue Code Section 422 or as non-qualified stock options. Generally, no federal income tax is payable by the recipient upon the grant of an incentive stock option and no deduction is taken by us. If certain holding periods are met, the exercise of an incentive stock option does not result in taxation to the recipient; rather, the recipient is taxed only at the time of sale. If the shares have been held

for at least one year after the date of exercise and at least two years from the date of grant of the option, the recipient will be taxed on any appreciation in excess of the exercise price as long-term capital gains. In that event, we are not entitled to a deduction for the amount of the capital gains. Under current tax laws, if a recipient exercises a non-qualified stock option, the recipient will be taxed on the difference between the fair market value of the stock on the exercise date and the exercise price and, thereafter, the recipient would receive capital gains on any appreciation in stock value after the exercise date, depending upon the length of time the recipient held the stock after exercise. When the option is exercised, we will be entitled to corresponding tax deduction.

*Restricted and Performance Stock and Units.* Awards of restricted stock and restricted stock units, performance stock and performance units under the 2007 Plan generally are not subject to federal income tax when awarded, unless, solely in the case of restricted stock, the participant properly elects to accelerate the tax recognition. Restricted stock is generally subject to ordinary income tax at the time the restrictions lapse, and performance stock is taxed at the time the performance targets are met. Restricted stock units and performance units are generally subject to ordinary tax at the time of payment, even if vested earlier. We are entitled to a corresponding deduction at the time the participant recognizes taxable income on the restricted or performance stock or units.

#### **New Plan Benefits**

Because the number or size of the awards that a participant may receive under the 2007 Plan is at the discretion of the Compensation Committee, it is not possible to determine the benefits that will be received by participants under the 2007 Plan if Proposal 3 is approved by our shareholders. Please see the above description regarding the 2007 Plan's limitations on the size of awards that may be granted to individual participants.

On February 18, 2021, the Compensation Committee recommended and the Board approved an award of restricted stock units under the 2007 Plan to each non-employee director elected or re-elected at the Annual Meeting. The number of restricted stock units will be equal to \$80,000 divided by the fair market value of our common stock on the grant date, rounded down to the nearest whole share, up to a maximum of 25,000 shares. Accordingly, the number of restricted stock units to be granted to each non-employee director elected or re-elected at the Annual Meeting is not able to be calculated at this time. See the section of this proxy statement entitled "Director Compensation."

#### **Registration with Securities and Exchange Commission**

Upon approval of this Proposal 3 by our shareholders, we intend to file a registration statement with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1933, as amended, covering the 500,000 additional shares authorized for issuance under the 2007 Plan.

#### **Vote Required**

The affirmative vote of the holders of the majority of the shares present at the Annual Meeting and entitled to vote is required to approve Proposal 3: Approval of Amendment to the Second Amended and Restated 2007 Stock Incentive Plan. Proxies will be voted in favor of this proposal unless otherwise indicated.

**The Board of Directors Recommends  
Shareholders Vote FOR  
Proposal 3: Approval of Amendment to the  
Second Amended and Restated 2007 Stock Incentive Plan**

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## DIRECTOR COMPENSATION

Our non-employee directors received the following amounts for Board and committee service during 2020:

- an annual retainer of \$38,000;
- an additional retainer of \$16,000 for our non-executive Chairman of the Board, which was Robert F. Olson until April 6, 2020 and Neil E. Cox for the remainder of 2020;
- an annual retainer of \$6,000, \$4,000 and \$3,000 for members of the Audit, Compensation and Governance Committees, respectively; and
- an additional annual retainer of \$8,000, \$8,000 and \$3,000 for the chairs of the Audit, Compensation and Governance Committees, respectively.

On February 10, 2020, the Compensation Committee granted 25,000 restricted stock units from the 2007 Plan to each of Ms. Chowning and Mr. Horowitz, who were elected as directors on October 31, 2019 but did not receive any equity awards at that time. These restricted stock units vested and were settled on the first business day prior to the 2020 Annual Meeting of Shareholders held on September 30, 2020.

For directors who are not employees, the 2007 Plan provides for a grant of a discretionary number of shares of restricted stock, restricted stock units, or non-qualified stock options or a combination of any on each director's election and re-election at the annual shareholder meeting, not to exceed 25,000 shares. Under this provision of the 2007 Plan, each non-employee director re-elected at the 2020 Annual Meeting of Shareholders was granted restricted stock units, with the number of underlying shares equal to \$80,000 divided by the fair market value of our common stock on the grant date, rounded down to the nearest whole share, up to a maximum of 25,000 shares. The restricted stock units vest in full on the first business day prior to the Annual Meeting of Shareholders next following the date of grant provided the director continues to provide services to us on that date, except that such restricted stock units will fully vest in the event of death, disability, or a change in control. The restricted stock units granted at the 2020 Annual Meeting will be settled and the shares delivered will be deferred until the first January 1 following the date of separation of service from Qumu. On September 30, 2020, the date of the 2020 Annual Meeting of Shareholders, Messrs. Olson, Cox, Fishback, Horowitz, Lucas and Ms. Chowning were each granted an award of 17,353 restricted stock units with the terms described above.

Also on September 30, 2020, in recognition of his service and leadership of the Board in connection with the Synacor merger and Chief Executive Officer transition, among other matters, the Compensation Committee granted Mr. Cox 50,000 restricted stock units from the 2007 Plan that will vest on the first business day before the Annual Meeting, with delivery deferred to the first January 1 following the date of separation from service with Qumu, subject to acceleration upon a change in control.

On February 18, 2021, the Compensation Committee determined that each non-employee director elected or re-elected at the Annual Meeting will be granted restricted stock units, with the number of underlying shares equal to \$80,000 divided by the fair market value of our common stock on the grant date, rounded down to the nearest whole share, up to a maximum of 25,000 shares. The restricted stock units vest in full on the first business day prior to the Annual Meeting of Shareholders next following the date of grant provided the director continues to provide services to us on that date, except that such restricted stock units will fully vest in the event of death, disability, or a change in control. Directors may elect to defer receipt of the shares to the earlier of January 1 of the 3rd to 10th year following the date of grant or the first January 1 following the date of separation of service from Qumu. Any restricted stock units the director does not elect to defer will be paid within 90 days following the date the restricted stock units first vest.

The following table shows the cash and other compensation paid by us to each of our directors for 2020. Messrs. Hanzlik and Kennedy, who served as directors and executive officer for a portion of 2020, did not receive compensation as a director during 2020.

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Name	Fees Earned or Paid in		Total
	Cash (1)	Stock Awards (2)	
Neil E. Cox	\$ 59,419	\$ 310,497	\$ 369,916
Mary E. Chowning	\$ 49,472	\$ 142,997	\$ 192,469
Daniel R. Fishback	\$ 50,000	\$ 79,997	\$ 129,997
Edward D. Horowitz	\$ 47,167	\$ 142,997	\$ 190,164
Kenan Lucas	\$ 46,472	\$ 79,997	\$ 126,469
Robert F. Olson	\$ 49,117	\$ 79,997	\$ 129,114

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- (1) Represents cash retainer and meeting fees for 2020 as described above.
- (2) Valuation of awards based on the grant date fair value of those awards computed in accordance with FASB ASC Topic 718 utilizing assumptions discussed in Note 8 to our consolidated financial statements for the year ended December 31, 2020 included in our Annual Report on Form 10-K.

For a summary of the stock awards and option awards held by Mr. Kennedy December 31, 2020, please see “Executive Compensation – Outstanding Equity Awards at Fiscal Year End.” No non-employee director held any option awards at December 31, 2020. As of December 31, 2020, each of Messrs. Olson, Fishback, Horowitz, and Lucas and Ms. Chowning held 17,353 restricted stock units and Mr. Cox held 67,353 restricted stock units that will vest on the first business day before the Annual Meeting, with delivery deferred to the first January 1 following the date of separation from service with Qumu, subject to acceleration upon a change in control.

#### **CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS**

Since the beginning of 2020, we have not entered into any transaction and there are no currently proposed transactions, in which we were or are to be a participant and the amount involved exceeds the lesser of \$120,000 or one percent of the average of Qumu's total assets at year end for the last two completed fiscal years and in which any related person had or will have a direct or indirect material interest.

The charter of our Audit Committee provides that the Audit Committee is responsible for reviewing and approving the terms and conditions of all transactions we enter into in which an officer, director or 5% or greater shareholder or any affiliate of these persons has a direct or indirect material interest. Our Code of Ethics and Business Conduct, which is applicable to all of our employees and directors, also prohibits our employees, including our executive officers, and our directors from engaging in conflict of interest transactions. Requests for waivers by our executive officers and directors from the provisions of, or requests for consents by our executive officers and directors under, our Code of Ethics and Business Conduct must be made to the Audit Committee.

We also have adopted a related person transaction approval policy, which sets forth our policies and procedures for the review, approval or ratification by the Audit Committee of any transaction required to be reported in our filings with the Securities and Exchange Commission. Our policy applies to any financial transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships in which our company is a participant and in which a related person has a direct or indirect interest.

#### **PROPOSAL 4: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

On March 10, 2021, we engaged KPMG LLP as our independent registered public accounting firm to audit our consolidated financial statements for the year ending December 31, 2021 and to perform other appropriate audit-related and tax services. Also on March 10, 2021, we dismissed RSM US LLP as our independent registered public accounting firm. Both the engagement of KPMG LLP and the dismissal of RSM US LLP were approved by the Audit Committee. While the Audit Committee retains the sole authority to retain, compensate, oversee and terminate the independent registered public accounting firm, the Audit Committee is submitting the appointment of KPMG LLP as our independent registered public accounting firm for ratification.

In the event the shareholders do not ratify the appointment of KPMG LLP, the Audit Committee will reconsider the selection. Representatives of KPMG LLP are expected to be present at the Annual Meeting, will have an opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions from shareholders.

#### **Vote Required**

The affirmative vote of the holders of the majority of the shares present at the Annual Meeting and entitled to vote is required to approve Proposal 4: Ratification of the Appointment of KPMG LLP. Proxies will be voted in favor of this proposal unless otherwise indicated.

**The Board of Directors Recommends  
Shareholders Vote FOR  
Proposal 4: Ratification of the Appointment of KPMG LLP**

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## RELATIONSHIP WITH INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

### Accountant Fees and Services

RSM US LLP was engaged as our independent registered public accounting firm to audit our consolidated financial statements for the years ending December 31, 2019 and December 31, 2020, as well as to perform other appropriate audit-related and tax services. On March 10, 2021, we engaged KPMG LLP as our independent registered public accounting firm to audit our consolidated financial statements for the year ending December 31, 2021 and to perform other appropriate audit-related and tax services. Also on March 10, 2021, we dismissed RSM US LLP as our independent registered public accounting firm.

During the fiscal years ended December 31, 2020 and 2019, and during the subsequent interim period from January 1, 2021 through March 10, 2021, there were (a) no disagreements between Qumu and RSM US LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, any of which, if not resolved to RSM US LLP's satisfaction, would have caused RSM US LLP to make reference thereto in its reports, and (b) no "reportable events" within the meaning of Item 304(a)(1)(v) of Regulation S-K. The report of RSM US LLP on the financial statements for the fiscal years ended December 31, 2020 and 2019 did not contain an adverse opinion or disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended December 31, 2020 and 2019, and during the subsequent interim period from January 1, 2021 through March 10, 2021, neither Qumu nor anyone on its behalf has consulted with KPMG LLP regarding any matters described in Item 304(a)(2)(i) or (ii) of Regulation S-K.

The following is an explanation of the fees billed to us by RSM US LLP for the following categories of professional services rendered for period beginning March 19, 2019 through December 31, 2019 and for the year ended December 31, 2020.

Type of Fees	2020	2019
Audit Fees (1)	\$ 278,673	\$ 283,600
Audit-Related Fees (2)	\$ 65,625	\$ 32,000
Tax Fees (3)	\$ —	\$ —
All Other Fees (4)	\$ —	\$ —
Total	\$ 344,298	\$ 315,600

- (1) Services related to the audit of our annual financial statements, review of financial statements included in our Forms 10-Q and work relating to our internal controls over financial reporting, or other services normally provided by RSM US LLP in connection with statutory and regulatory filings or engagements.
- (2) Assurance and related professional services by RSM US LLP that are reasonably related to the performance of the audit or review of our financial statements that are not reported under "Audit Fees."
- (3) Services related to tax compliance, tax advice, and tax planning, including preparation of federal and state tax returns.
- (4) Fees other than those described above.

### Audit Committee Pre-Approval Procedures

We have adopted pre-approval policies and procedures for the Audit Committee that require the Audit Committee to pre-approve all audit and all permitted non-audit engagements and services (including the fees and terms thereof) by the independent auditors, except that the Audit Committee may delegate the authority to pre-approve any engagement or service less than \$10,000 to one of its members, but requires that the member report such pre-approval at the next full Audit Committee meeting. The Audit Committee may not delegate its pre-approval authority for any services rendered by our independent auditors relating to internal controls. These pre-approval policies and procedures prohibit delegation of the Audit Committee's responsibilities to our management. Under the policies and procedures, the Audit Committee may pre-approve specifically described categories of

services which are expected to be conducted over the subsequent twelve months on its own volition, or upon application by management or the independent auditor.

All of the services described above for 2019 and 2020 were pre-approved by the Audit Committee or a member of the Audit Committee before RSM US LLP was engaged to render the services.

#### **SHAREHOLDER PROPOSALS FOR 2022 ANNUAL MEETING**

The proxy rules of the Securities and Exchange Commission permit our shareholders, after timely notice to us, to present proposals for shareholder action in our proxy statement where such proposals are consistent with applicable law, pertain to matters appropriate for shareholder action and are not properly omitted by our action in accordance with the proxy rules. In order for a shareholder proposal to be considered for inclusion in the proxy statement for the 2022 Annual Meeting of Shareholders, the proposal must be received by the Secretary of Qumu Corporation in writing at our corporate offices, 400 South 4th Street, Suite 401-412, Minneapolis, Minnesota 55415, no later than December 7, 2021.

Pursuant to our bylaws, in order for any other proposal to be properly brought before the next annual meeting by a shareholder, including a nominee for director to be considered at such annual meeting, the shareholder must give written notice of such shareholder's intent to bring a matter before the annual meeting, or nominate the director, no later than December 7, 2021. Each such notice must set forth certain information with respect to the shareholder who intends to bring such matter before the meeting and the business desired to be conducted, as set forth in greater detail in the section of this proxy statement entitled "Corporate Governance — Director Nominations" and in our bylaws. If we receive notice of a shareholder proposal after December 7, 2021, such proposal also will be considered untimely pursuant to Rules 14a-4 and 14a-5(e) and the persons named in proxies solicited by the Board for our 2021 Annual Meeting of Shareholders may exercise discretionary voting power with respect to such proposal.

#### **OTHER BUSINESS**

At the date of this proxy statement, management knows of no other business that may properly come before the Annual Meeting. However, if any other matters properly come before the Annual Meeting, the persons named in the enclosed form of proxy will vote the proxies received in response to this solicitation in accordance with their best judgment on such matters.

By Order of the Board of Directors



TJ Kennedy  
President and Chief Executive Officer

Minneapolis, Minnesota  
April 6, 2021

**QUMU CORPORATION**  
**SECOND AMENDED AND RESTATED**  
**2007 STOCK INCENTIVE PLAN**

As Amended Through February 18, 2021

**SECTION 1**  
**PURPOSE**

The purpose of the Second Amended and Restated 2007 Stock Incentive Plan (the "Plan") is to enable Qumu Corporation (f/k/a Rimage Corporation, the "Company") and its Subsidiaries to attract and retain employees, directors and service providers of the Company by aligning financial interests of these individuals with the other stockholders of the Company.

The Plan provides for the grant of Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Restricted Stock Units, Stock Appreciation Rights, Performance Stock, Performance Units, and Other Awards to aid the Company in obtaining these goals.

**SECTION 2**  
**DEFINITIONS**

- 2.1 BOARD means the Board of Directors of the Company.
- 2.2 CAUSE shall mean, unless otherwise defined in the Stock Incentive Agreement or in a separate agreement with the Participant that governs Stock Incentives granted under this Plan, gross and willful misconduct during the course of his or her service to the Company, including but not limited to wrongful appropriation of funds or property of the Company, conviction of a Participant of a gross misdemeanor or felony or a material violation of any Company policy (including, without limitation, any policy contained in the Company's Code of Conduct), regardless of when facts resulting in a finding of Cause are discovered by the Company.
- 2.3 CODE means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute.
- 2.4 COMMITTEE means the Compensation Committee of the Board or any other committee appointed by the Board to administer the Plan.
- 2.5 COMPANY means Qumu Corporation, a corporation organized under the laws of the State of Minnesota (or any successor corporation).
- 2.6 DISABILITY shall mean a physical or mental condition resulting from a bodily injury or disease or mental disorder rendering such person incapable of continuing to perform the essential employment or director duties of such person at the Company as such duties existed immediately prior to the bodily injury, disease or mental disorder.
- 2.7 EXCHANGE ACT means the Securities Exchange Act of 1934, as amended.
- 2.8 EXERCISE PRICE means the price that shall be paid to purchase one (1) Share upon the exercise of an Option granted under this Plan.
- 2.9 FAIR MARKET VALUE of one Share on any given date shall be determined by the Committee as follows: (a) if the Common Stock is listed for trading on one of more national securities exchanges, the last reported sales price on the such principal exchange on the date in question, or if such Common Stock shall not have been traded on such principal exchange on such date, the last reported sales price on such principal exchange on the first day prior thereto on which such Common Stock was so traded; or (b) if the Common Stock is not listed for trading on a national securities exchange, but is traded in the over-the-counter market,

the closing bid price for such Common Stock on the date in question, or if there is no such bid price for such Common Stock on such date, the closing bid price on the first day prior thereto on which such price existed; or (c) if neither (a) or (b) is applicable, with respect to any Option intended to qualify as an ISO, by any fair and reasonable determination made in good faith by the Committee, and, with respect to any other Stock Incentive that is intended to be exempt from the requirements of Code Section 409A, a value determined by the reasonable application of a reasonable valuation method as defined in regulations promulgated under Code Section 409A, which determination shall be final and binding on all parties.

- 2.10 INDEPENDENT DIRECTOR means a member of the Board who is not otherwise an employee of the Company or any Subsidiary.
- 2.11 INSIDER means an individual who is, on the relevant date, an officer, member of the Board or ten percent (10%) beneficial owner of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act, all as defined under Section 16 of the Exchange Act.
- 2.12 ISO means an Option granted under this Plan to purchase Shares that is intended by the Company to satisfy the requirements of Code Section 422 as an incentive stock option.
- 2.13 KEY EMPLOYEE means any employee of the Company or any Subsidiary holding a key management or technical position as determined by the Committee. Key Employees of any Subsidiary created or acquired after the Effective Date of this Plan shall be eligible to be Participants in this Plan without further action of the Board or its shareholders.
- 2.14 KEY PERSON means a person, other than a Key Employee, who is (a) a member of the Board; or (b) a service provider providing bona fide services to the Company or any Subsidiary who is eligible to receive Shares that are registered by a Registration Statement on Form S-8 under the Securities Act, as in effect on the date hereof or any successor registration form(s) under the Securities Act subsequently adopted by the Securities and Exchange Commission. Key Persons of any Subsidiary created or acquired after the Effective Date of this Plan shall be eligible to be Participants in this Plan without further action of the Board or its shareholders.
- 2.15 NQSO means an option granted under this Plan to purchase Shares that is not intended by the Company to satisfy the requirements of Code Section 422.
- 2.16 OPTION means an ISO or a NQSO.
- 2.17 OUTSIDE DIRECTOR means a member of the Board who is not an employee and who qualifies as a "non-employee director" under Rule 16b-3(b)(3) under the Exchange Act, as amended from time to time.
- 2.18 PARTICIPANT means a Key Person or Key Employee who is designated to receive an award under the Plan by the Committee.
- 2.19 PERFORMANCE PERIOD shall mean the period during which a performance goal must be attained with respect to a Stock Incentive that is performance based, as determined by the Committee.
- 2.20 PERFORMANCE STOCK means an award of Shares granted to a Participant that is subject to the achievement of performance criteria, either as to the delivery of such Shares or the calculation of the amount deliverable as a result of achieving a level of performance over a specified Performance Period, or any combination thereof.
- 2.21 PERFORMANCE UNITS means a contractual right granted to a Participant to receive a Share (or cash equivalent) upon achievement of performance criteria or a level of performance over a specified Performance Period that are deliverable either at the end of the Performance Period or at a later time.
- 2.22 PLAN means the Qumu Corporation Second Amended and Restated 2007 Stock Incentive Plan, as it may be further amended from time to time.

- 2.23 QUALIFYING EVENT shall mean, with respect to a Participant, such Participant's death, Disability or Retirement.
- 2.24 RESTRICTED STOCK AWARD means an award of Shares granted to a Participant under this Plan that is subject to restrictions in accordance with the terms and provisions of this Plan and the applicable Stock Incentive Agreement.
- 2.25 RESTRICTED STOCK UNIT means a contractual right granted to a Participant under this Plan to receive a Share (or cash equivalent) that is subject to restrictions in accordance with the terms and provisions of this Plan and the applicable Stock Incentive Agreement.
- 2.26 RETIREMENT shall mean retirement from active employment with the Company and any subsidiary or parent corporation of the Company on or after age 65.
- 2.27 SECURITIES ACT means the Securities Act of 1933, as amended.
- 2.28 SHARE or COMMON STOCK means a share of the common stock of the Company.
- 2.29 STOCK APPRECIATION RIGHT means a right granted to a Participant pursuant to the terms and provisions of this Plan whereby the individual, without payment to the Company (except for any applicable withholding or other taxes), receives Shares, or such other consideration as the Committee may determine, in an amount equal to the excess of the Fair Market Value per Share on the date on which the Stock Appreciation Right is exercised over the specified price per Share noted in the Stock Appreciation Right, for each Share subject to the Stock Appreciation Right.
- 2.30 STOCK INCENTIVE means an ISO, a NQSO, a Restricted Stock Award, a Restricted Stock Unit, a Stock Appreciation Right, a Performance Stock or Performance Unit or cash.
- 2.31 STOCK INCENTIVE AGREEMENT means a document issued by the Company or a Subsidiary to a Participant evidencing an award of a Stock Incentive.
- 2.32 SUBSIDIARY means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations (other than the last corporation in the unbroken chain) owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in the chain.
- 2.33 TEN PERCENT SHAREHOLDER means a person who owns (after taking into account the attribution rules of Code Section 424(d)) more than ten percent (10%) of the total combined voting power of all classes of shares of stock of either the Company or a Subsidiary.

**SECTION 3**  
**SHARES SUBJECT TO STOCK INCENTIVES**

- 3.1 The aggregate number of Shares that may be issued under the Plan is Four Million Two Hundred Thirty Thousand Three Hundred Twenty (4,230,320) Shares, subject to adjustment as provided in Section 10.<sup>1</sup> The Company's 1992 Stock Option Plan (the "Prior Plan") was amended by this Plan to eliminate the authority and discretion of the Board, the Compensation Committee of the Board and any executive officer of the Company to grant any new awards or options (or to amend any previously granted award or option to increase the number of shares thereunder) under the Prior Plan, including with respect to any shares that would become available for issuance as a result of the cancellation or forfeiture of shares under any previously granted awards or options.

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<sup>1</sup> Total amount represents 3,730,320 shares authorized under the Plan prior to the amendment adopted by the Board on February 18, 2021 to increase the number authorized by 500,000 shares, which is subject to shareholder approval.

Such Shares shall be reserved, to the extent that the Company deems appropriate, from authorized but unissued Shares, and from Shares which have been reacquired by the Company.

- 3.2 Subject to adjustment pursuant to Section 10, no Participant may be granted any Stock Incentive covering an aggregate number of Shares in excess of Three Hundred Thousand (300,000) in any calendar year (100,000 Shares for years prior to January 1, 2009).

#### **SECTION 4 EFFECTIVE DATE**

The effective date of the second amended and restated form of the Plan shall be May 11, 2011; provided that the amended provisions of the restated Plan shall not adversely affect the rights of Participants with respect to Stock Incentives granted pursuant to the terms of the Plan in effect prior to the effective date of the second amended and restated Plan.

The Plan was originally effective on May 15, 2007, which is the date on which the shareholders of the Company originally approved the Plan; the Plan was restated effective May 13, 2009, the date the shareholders of the Company approved the Plan as amended and restated; and the Plan was further restated effective May 11, 2011, the date the shareholders of the Company approved the second amended and restated Plan.

#### **SECTION 5 ADMINISTRATION**

- 5.1 **GENERAL ADMINISTRATION.** The Committee shall administer this Plan. The Committee, acting in its absolute discretion, shall exercise such powers and take such action as expressly called for under this Plan. The Committee shall have the power to interpret this Plan and, subject to the terms and provisions of this Plan, to take such other action in the administration and operation of the Plan as it deems equitable under the circumstances. The Committee's actions shall be binding on the Company, on each affected Participant, and on each other person directly or indirectly affected by such actions.
- 5.2 **AUTHORITY OF THE COMMITTEE.** Except as limited by law or by the Articles of Incorporation or By-laws of the Company, and subject to the provisions herein, the Committee shall have full power to select Participants in the Plan, to determine the sizes and types of Stock Incentives in a manner consistent with the Plan, to determine the terms and conditions of Stock Incentives in a manner consistent with the Plan, to construe and interpret the Plan and any agreement or instrument entered into under the Plan, to establish, amend or waive rules and regulations for the Plan's administration, and to amend the terms and conditions of any outstanding Stock Incentives as allowed under the Plan and such Stock Incentives. Any and all awards of Stock Incentives to Insiders of the Company or Independent Directors shall be made and administered by the Committee (or subcommittee authorized under Section 5.3) consisting solely of Outside Directors. Further, the Committee may make all other determinations that may be necessary or advisable for the administration of the Plan. The Committee may seek the assistance of such persons as it may see fit in carrying out its routine administrative functions concerning the Plan.
- 5.3 **DELEGATION OF AUTHORITY.** The members of the Committee and any other persons to whom authority has been delegated by the Committee shall be appointed from time to time by, and shall serve at the discretion of, the Board. The Committee may appoint one or more separate committees (any such committee, a "Subcommittee") composed of two or more Outside Directors of the Company (who may but need not be members of the Committee) and may delegate to any such Subcommittee or to one or more executive officers of the Company the authority to grant Stock Incentives, and/or to administer the Plan or any aspect of it.
- 5.4 **DECISIONS BINDING.** All determinations and decisions made by the Committee pursuant to the provisions of this Plan and all related orders and resolutions of the Committee shall be final, conclusive and binding on all persons, including the Company, its shareholders, members of the Board, Participants, and their estates and beneficiaries.

**SECTION 6**  
**ELIGIBILITY**

Participants selected by the Committee shall be eligible for the grant of Stock Incentives under this Plan, but no Participant shall have the right to be granted a Stock Incentive under this Plan merely as a result of his or her status as an eligible Participant.

**SECTION 7**  
**TERMS OF STOCK INCENTIVES**

7.1 TERMS AND CONDITIONS OF ALL STOCK INCENTIVES.

- (a) Grants of Stock Incentives. The Committee, in its absolute discretion, shall grant Stock Incentives under this Plan from time to time and shall have the right to grant new Stock Incentives in exchange for outstanding Stock Incentives; provided, however, the Committee shall not have the right to (i) lower the Exercise Price of an existing Option or Stock Appreciation Right, (ii) take any action which would be treated as a “repricing” under generally accepted accounting principles, or (iii) cancel an existing Option or Stock Appreciation Right at a time when its Exercise Price exceeds the fair market value of the underlying stock subject to such Option or Stock Appreciation Right in exchange for cash, another Stock Incentive, or other equity in the Company (except as provided in Sections 10 and 11). Stock Incentives shall be granted to Participants selected by the Committee, and the Committee shall be under no obligation whatsoever to grant any Stock Incentives, or to grant Stock Incentives to all Participants, or to grant all Stock Incentives subject to the same terms and conditions.
- (b) Shares Subject to Stock Incentives. The number of Shares as to which a Stock Incentive shall be granted shall be determined by the Committee in its sole discretion, subject to the provisions of Section 3 as to the total number of Shares available for grants under the Plan, and to any other restrictions contained in this Plan.
- (c) Stock Incentive Agreements. Each Stock Incentive shall be evidenced by an agreement, certificate, resolution or other type or form of writing or other evidence approved by the Committee that sets forth the terms and conditions of the Stock Incentives granted. The Stock Incentive Agreement may be in an electronic medium, may be limited to notation on the books and records of the Company and, with the approval of the Committee, need not be signed by a representative of the Company or a Participant. The Committee shall have sole discretion to modify the terms and provisions of Stock Incentive Agreements in accordance with Section 12 of this Plan.
- (d) Date of Grant. The date a Stock Incentive is granted shall be the date on which the Committee (i) has approved the terms and conditions of the Stock Incentive Agreement, (ii) has determined the recipient of the Stock Incentive and the number of Shares covered by the Stock Incentive and (iii) has taken all such other action necessary to direct the grant of the Stock Incentive.
- (e) Vesting of Stock Incentives. Subject to this Section 7.1(e), Stock Incentives under the Plan may have restrictions on the vesting or delivery of and, in the case of Options, the right to exercise, that lapse based upon the service of a Participant, or based upon other criteria that the Committee may determine appropriate, such as the attainment of performance goals determined by the Committee, including but not limited to one or more of the performance criteria listed in Section 14. Until the end of the period(s) of time specified in the vesting schedule and/or the satisfaction of any performance criteria, the Shares subject to such Stock Incentive Award shall remain subject to forfeiture. Notwithstanding anything in this Plan to the contrary, Options and Stock Appreciation Rights shall become vested and exercisable no earlier than one (1) year after the grant date, the restrictions on Restricted Stock Awards and Restricted Stock Units shall lapse no earlier than one (1) year after the grant date, and any other Stock Incentives shall have a minimum one (1) year vesting or period of restriction, as applicable, except that Stock Incentives of up to a maximum of five percent (5%) of the Shares authorized for issuance under the Plan may be granted without

regard to such minimum one (1) year vesting or period of restriction requirement of this Section 7.1(e).

- (f) Acceleration of Vesting of Stock Incentives. Notwithstanding anything to the contrary in this Plan, the Committee shall have the power to permit, in its sole discretion, an acceleration of the expiration of the applicable restrictions or the applicable period of such restrictions with respect to any part or all of the Shares awarded to a Participant.
- (g) Dividend Equivalents. The Committee may grant dividend equivalents to any Participant. The Committee shall establish the terms and conditions to which the dividend equivalents are subject. Dividend equivalents may be granted only in connection with a Stock Incentive. Under a dividend equivalent, subject to the limitation under Section 7.6(b) with respect to Performance Stock or Performance Units, a Participant shall be entitled to receive currently or in the future payments equivalent to the amount of dividends paid by the Company to holders of Common Stock with respect to the number of dividend equivalents held by the Participant. The dividend equivalent may provide for payment in Shares or in cash, or a fixed combination of Shares or cash, or the Committee may reserve the right to determine the manner of payment at the time the dividend equivalent is payable. Any such dividend equivalent on a Stock Incentive that is intended to be exempt from Code Section 409A shall be stated in a separate arrangement.
- (h) Transferability of Stock Incentives. Except as otherwise provided in a Participant's Stock Incentive Agreement, no Stock Incentive granted under the Plan may be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, except upon the death of the holder Participant by will or by the laws of descent and distribution. Except as otherwise provided in a Participant's Stock Incentive Agreement, during the Participant's lifetime, only the Participant may exercise any Option or Stock Appreciation Right unless the Participant is incapacitated in which case the Option or Stock Appreciation Right may be exercised by and any other Stock Incentive may be payable to the Participant's legal guardian, legal representative, or other representative whom the Committee deems appropriate based on applicable facts and circumstances. The determination of incapacity of a Participant and the identity of appropriate representative of the Participant to exercise the Option or receive any other benefit under a Stock Incentive if the Participant is incapacitated shall be determined by the Committee.
- (i) Deferral Elections. The Committee may permit or require Participants to elect to defer the issuance of Shares or the settlement of awards in cash under this Plan pursuant to such rules, procedures, or programs as it may establish from time to time. However, notwithstanding the preceding sentence, the Committee shall not, in establishing the terms and provisions of any Stock Incentive, or in exercising its powers under this Article: (i) create any arrangement which would constitute an employee pension benefit plan as defined in ERISA Section 3(3) unless the arrangement provides benefits solely to one or more individuals who constitute members of a select group of management or highly compensated employees; or (ii) create any arrangement that would constitute a deferred compensation plan as defined in Code Section 409A unless the arrangement complies with Code Section 409A and regulations promulgated thereunder or unless the Committee, at the time of grant, specifically provides that the Stock Incentive is not intended to comply with Section 409A of the Code.

## 7.2 TERMS AND CONDITIONS OF OPTIONS.

- (a) Grants of Options. Each grant of an Option shall be evidenced by a Stock Incentive Agreement that shall specify whether the Option is an ISO or NQSO, and incorporate such other terms as the Committee deems consistent with the terms of this Plan and, in the case of an ISO, necessary or desirable to permit such Option to qualify as an ISO. The Committee and/or the Company may modify the terms and provisions of an Option in accordance with Section 12 of this Plan even though such modification may change the Option from an ISO to a NQSO.

- (b) Termination of Employment. Except as provided in the Option Agreement or a separate agreement with the Participant that governs Options granted under this Plan, or as otherwise provided by the Committee: (i) if the Participant's employment (or in the case of a non-employee, such Participant's service) with the Company and/or a Subsidiary ends before the Options vest, the Participant shall forfeit all unvested Options; and (ii) any Options held by such Participant may thereafter be exercised to the extent it was exercisable at the time of such termination, but may not be exercised after 90 days after such termination, or the expiration of the stated term of the Options, whichever period is the shorter. In the event a Participant's employment with the Company or any Subsidiary is terminated for Cause, all unexercised Options granted to such Participant shall immediately terminate.
- (c) Death, Disability and Retirement. Except as provided in the Option Agreement or a separate agreement with the Participant that governs Options granted under this Plan, and except as otherwise provided by the Committee: (i) if a Qualifying Event occurs before the date or dates on which Options vest, the Participant shall forfeit all unvested Options; and (ii) any Options held by such Participant may thereafter be exercised to the extent it was exercisable at the time of such Qualifying Event, but may not be exercised after one year after such Qualifying Event, or the expiration of the stated term of the Options, whichever period is the shorter.
- (d) Exercise Price. Subject to adjustment in accordance with Section 10 and the other provisions of this Section, the Exercise Price shall be specified in the applicable Stock Incentive Agreement and shall not be less than the Fair Market Value of a Share on the date the Option is granted. With respect to each grant of an ISO to a Participant who is not a Ten Percent Shareholder, the Exercise Price shall not be less than the Fair Market Value of a Share on the date the ISO is granted. With respect to each grant of an ISO to a Participant who is a Ten Percent Shareholder, the Exercise Price shall not be less than one hundred ten percent (110%) of the Fair Market Value of a Share on the date the ISO is granted.
- (e) Option Term. Each Option granted under this Plan shall be exercisable in whole or in part at such time or times as set forth in the related Stock Incentive Agreement, but no Stock Incentive Agreement shall: (i) make an Option exercisable prior to the date such Option is granted or after it has been exercised in full; or (ii) make an Option exercisable after the date that is (A) the tenth (10th) anniversary of the date such Option is granted, if such Option is a NQSO or an ISO granted to a non-Ten Percent Shareholder, or (B) the date that is the fifth (5th) anniversary of the date such Option is granted, if such Option is an ISO granted to a Ten Percent Shareholder. Options issued under the Plan may become exercisable based on the service of a Participant, or based upon the attainment (as determined by the Committee) of performance goals, including but not limited to goals established pursuant to one or more of the performance criteria listed in Section 14.
- (f) Payment. The Exercise Price of Shares acquired pursuant to an Option shall be paid, to the extent permitted by applicable statutes and regulations by delivering to the Company or its designated agent, either: (i) in cash or by check at the time the Option is exercised or (ii) at the discretion of the Committee at the time of the grant of the Option (or subsequently in the case of an NQSO) (A) by delivery (or by attestation) of other Shares, (B) pursuant to a "same day sale" program exercised through a brokerage transaction as permitted under the provisions of Regulation T applicable to cashless exercises promulgated by the Federal Reserve Board so long as the Company's equity securities are registered under Section 12 of the Exchange Act, unless prohibited by Section 402 of the Sarbanes-Oxley Act of 2002, (C) with respect to an NQSO, by a "net exercise" arrangement pursuant to which the Company will reduce the number of Shares issued upon exercise by the largest whole number of Shares with a Fair Market Value that does not exceed the aggregate Exercise Price (together with payment in cash or other payment from the Participant to the extent of any remaining balance), provided that any such Shares used to pay the Exercise Price shall no longer be outstanding and exercisable under such Option; or (D) by some combination of the foregoing or such other form of legal consideration that may be acceptable to the Committee in its sole discretion and permissible under applicable law. Notwithstanding the foregoing, with respect to any Participant who is an Insider, a tender of shares or, if permitted by

applicable law, a cashless exercise must (1) have met the requirements of an exemption under Rule 16b-3 promulgated under the Exchange Act, or (2) be a subsequent transaction the terms of which were provided for in a transaction initially meeting the requirements of an exemption under Rule 16b-3 promulgated under the Exchange Act. Unless the Stock Incentive Agreement provides otherwise, the foregoing exercise payment methods shall be subsequent transactions approved by the original grant of an Option. Except as provided above, payment shall be made at the time that the Option or any part thereof is exercised, and no Shares shall be issued or delivered upon exercise of an Option until full payment has been made by the Participant. The holder of an Option, as such, shall have none of the rights of a shareholder.

- (g) ISO Tax Treatment Requirements. With respect to any Option that purports to be an ISO, to the extent that the aggregate Fair Market Value (determined as of the date of grant of such Option) of stock with respect to which such Option is exercisable for the first time by any individual during any calendar year exceeds one hundred thousand dollars (\$100,000), to the extent of such excess, such Option shall not be treated as an ISO in accordance with Code Section 422(d). The rule of the preceding sentence is applied as set forth in Treas. Reg. Section 1.422-4 and any additional guidance issued by the Treasury thereunder. Also, with respect to any Option that purports to be an ISO, such Option shall not be treated as an ISO if the Participant disposes of shares acquired thereunder within two (2) years from the date of the granting of the Option or within one (1) year of the exercise of the Option, or if the Participant has not met the requirements of Code Section 422(a)(2).

### 7.3 TERMS AND CONDITIONS OF RESTRICTED STOCK AWARDS.

- (a) Grants of Restricted Stock Awards. Shares awarded pursuant to Restricted Stock Awards shall be subject to such restrictions as determined by the Committee for periods determined by the Committee. The Committee may require a cash payment from the Participant in exchange for the grant of a Restricted Stock Award or may grant a Restricted Stock Award without the requirement of a cash payment.
- (b) Termination of Employment. Except as provided in the Restricted Stock Agreement or a separate agreement with the Participant covering the Restricted Stock granted under this Plan, if the Participant's employment (or in the case of a non-employee, such Participant's service) with the Company and/or a Subsidiary ends for any reason other than a Qualifying Event before any restrictions lapse, the Participant shall forfeit all unvested Restricted Stock Awards, unless the Committee determines that the Participant's unvested Restricted Stock Awards shall vest as of the date of such event.
- (c) Death, Disability and Retirement. Except as provided in the Restricted Stock Agreement or a separate agreement with the Participant covering Restricted Stock granted under this Plan: (i) if a Qualifying Event occurs before the date or dates on which restrictions lapse, the Participant shall forfeit all unvested Restricted Stock Awards, unless the Committee determines that the Participant's unvested Restricted Stock Awards shall vest as of the date of such event; and (ii) in the case of Restricted Stock Awards which are based on performance criteria then, as of the date on which such Qualifying Event occurs, the Participant shall be entitled to receive a number of Shares that is determined by measuring the selected performance criteria from the Company's most recent publicly available quarterly results that are available as of the date the Qualifying Event occurs.
- (d) Voting, Dividend & Other Rights. Unless the applicable Stock Incentive Agreement provides otherwise, holders of Restricted Stock Awards shall be entitled to vote and to receive dividends during the periods of restriction of their Shares to the same extent as such holders would have been entitled if the Shares were unrestricted Shares.

7.4 TERMS AND CONDITIONS OF RESTRICTED STOCK UNITS.

- (a) Grants of Restricted Stock Units. A Restricted Stock Unit shall entitle the Participant to receive one Share at such future time and upon such terms as specified by the Committee in the Stock Incentive Agreement evidencing such award. The Committee may require a cash payment from the Participant in exchange for the grant of Restricted Stock Units or may grant Restricted Stock Units without the requirement of a cash payment.
- (b) Termination of Employment. Except as provided in the Restricted Stock Unit Agreement or a separate agreement with the Participant covering the Restricted Stock Unit granted under this Plan, if the Participant's employment with the Company and/or a Subsidiary ends before the Restricted Stock Units vest, the Participant shall forfeit all unvested Restricted Stock Units, unless the Committee determines that the Participant's unvested Restricted Stock Units shall vest as of the date of such event.
- (c) Death, Disability and Retirement. Except as provided in the Restricted Stock Unit Agreement or a separate agreement with the Participant covering the Restricted Stock Unit granted under this Plan: (i) if a Qualifying Event occurs before the date or dates on which restrictions lapse, the Participant shall forfeit all unvested Restricted Stock Units, unless the Committee determines that the Participant's unvested Restricted Stock Units shall vest as of the date of such event; and (ii) in the case of Restricted Stock Units that are based on performance criteria, then as of the date on which such Qualifying Event occurs, the Participant shall be entitled to receive a number of Shares that is determined by measuring the selected performance criteria from the Company's most recent publicly available quarterly results that are available as of the date the Qualifying Event occurs.
- (d) Voting, Dividend & Other Rights. Holders of Restricted Stock Units shall not be entitled to vote or to receive dividends until they become owners of the Shares pursuant to their Restricted Stock Units, and, unless the applicable Stock Incentive Agreement provides otherwise, the holder of a Restricted Stock Unit shall not be entitled to any dividend equivalents (as described in Section 7.1(g)).

7.5 TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS.

- (a) Grants of Stock Appreciation Rights. A Stock Appreciation Right shall entitle the Participant to receive upon exercise or payment the excess of the Fair Market Value of a specified number of Shares at the time of exercise, over a specified price. The specified price for a Stock Appreciation Right granted in connection with a previously or contemporaneously granted Option, shall not be less than the Exercise Price for Shares that are the subject of the Option, which shall not be less than the Fair Market Value of the Shares on the date the Option is granted. In the case of any other Stock Appreciation Right, the specified price shall not be less than one hundred percent (100%) of the Fair Market Value of the Shares at the time the Stock Appreciation Right was granted. If related to an Option, the exercise of a Stock Appreciation Right shall result in a pro rata surrender of the related Option to the extent the Stock Appreciation Right has been exercised.
- (b) Stock Appreciation Right Term. Each Stock Appreciation Right granted under this Plan shall be exercisable in whole or in part at such time or times as set forth in the related Stock Incentive Agreement, but no Stock Incentive Agreement shall: (1) make a Stock Appreciation Right exercisable prior to the date such Stock Appreciation Right is granted or after it has been exercised in full; or (ii) make a Stock Appreciation Right exercisable after the date that is: (A) the tenth (10th) anniversary of the date such Stock Appreciation Right is granted; or (B) the fifth (5th) anniversary of the date such Stock Appreciation Right is granted, if such Stock Appreciation Right is granted in connection with the grant of an ISO to a Participant who is a Ten Percent Shareholder.
- (c) Payment. Upon exercise of a Stock Appreciation Right, the Company shall pay to the Participant the appreciation with Shares (computed using the aggregate Fair Market Value of Shares on the

date of payment or exercise) or in cash, or in any combination thereof as specified in the Stock Incentive Agreement or, if not specified, as the Committee determines. To the extent that a Stock Appreciation Right is exercised, the specified price shall be treated as paid in Shares for purposes of Section 3.

- (d) Termination of Employment. Except as provided in the Stock Appreciation Rights Agreement or a separate agreement with the Participant that governs Stock Incentives granted under this Plan, or as otherwise provided by the Committee: (i) if the Participant's employment (or in the case of a non-employee, such Participant's service) with the Company and/or a Subsidiary ends before the Options vest, the Participant shall forfeit all unvested Stock Appreciation Rights; and (ii) any Stock Appreciation Rights held by such Participant may thereafter be exercised to the extent it was exercisable at the time of such termination, but may not be exercised after 90 days after such termination, or the expiration of the stated term of the Stock Appreciation Rights, whichever period is the shorter. In the event a Participant's employment with the Company or any Subsidiary is terminated for Cause, all unexercised Stock Appreciation Rights granted to such Participant shall immediately terminate.
- (e) Death, Disability and Retirement. Except as provided in the Stock Appreciation Rights Agreement or a separate agreement with the Participant that governs Stock Incentives granted under this Plan, and except as otherwise provided by the Committee: (i) if a Qualifying Event occurs before the date or dates on which Stock Appreciation Rights vest, the Participant shall forfeit all unvested Stock Appreciation Rights; and (ii) any Stock Appreciation Rights held by such Participant may thereafter be exercised to the extent it was exercisable at the time of such Qualifying Event, but may not be exercised after one year after such Qualifying Event, or the expiration of the stated term of the Stock Appreciation Rights, whichever period is the shorter.
- (f) Special Provisions for Tandem Stock Appreciation Rights. A Stock Appreciation Right granted in connection with an Option may only be exercised to the extent that the related Option has not been exercised. A Stock Appreciation Right granted in connection with an ISO (i) will expire no later than the expiration of the underlying ISO, (ii) may be for no more than the difference between the exercise price of the underlying ISO and the Fair Market Value of the Shares subject to the underlying ISO at the time the Stock Appreciation Right is exercised, (iii) may be transferable only when, and under the same conditions as, the underlying ISO is transferable, and (iv) may be exercised only (A) when the underlying ISO could be exercised and (B) when the Fair Market Value of the Shares subject to the ISO exceeds the exercise price of the ISO.

#### 7.6 TERMS AND CONDITIONS OF PERFORMANCE STOCK AND PERFORMANCE UNITS.

- (a) Awards of Performance Stock and Performance Units. Performance Stock and Performance Units shall become payable to a Participant upon achievement of performance criteria as determined by the Committee. Each award will specify the number of Performance Stock or Performance Units to which it pertains, which number may be subject to adjustment to reflect changes in compensation or other factors. Any grant of Performance Stock or Units may specify that the amount payable with respect thereto may not exceed a maximum specified by the Committee at the date of grant.
- (b) Limitation on Dividend and Dividend Equivalents. With respect to Performance Stock and Performance Units awarded after May 13, 2009, no dividends or dividend equivalents shall be paid on unvested Performance Stock or Performance Units unless and until the performance goal has been met; provided that such dividends or dividend equivalents: (i) may accumulate for the benefit of the Participant and paid to the Participant after such Performance Stock or Performance Units vest and (ii) will otherwise comply with Section 7.1(g).
- (c) Payment. Each grant will specify the time and manner of payment of Performance Stock or Performance Units that have been earned. Any Performance Stock award shall be payable in Shares. Any Performance Unit award may specify that the amount payable with respect thereto

may be paid by the Company in cash, in Shares or in any combination thereof and may either grant to the Participant or retain in the Committee the right to elect among cash or Shares.

7.7 OTHER AWARDS.

- (a) Other awards may, subject to limitations under applicable law, be granted to any Participant denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares or factors that may influence the value of such Shares, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, awards with value and payment contingent upon performance of the Company or specified Subsidiaries, affiliates or other business units thereof, or any other factors designated by the Committee. The Committee shall determine the terms and conditions of such awards.
- (b) Cash awards, as an element of or supplement to any other Stock Incentives granted under this Plan, may also be granted to Participants on such terms and conditions as determined by the Committee pursuant to this Plan.
- (c) Shares may be granted to a Participant as a bonus, or in lieu of obligations of the Company or a Subsidiary to pay cash or deliver other property under this Plan or under other plans or compensatory arrangements, subject to such terms as the Committee shall determine.
- (d) Participants designated by the Committee may be permitted to reduce compensation otherwise payable in cash in exchange for Shares or other Stock Incentives under the Plan.

7.8 INDEPENDENT DIRECTOR GRANTS. Notwithstanding any other provisions of this Plan, a grant of Restricted Stock, Restricted Stock Units or NQSO, or any combination of the same, shall be made to each Independent Director on the date of each regular annual meeting of shareholders of the Company at which such Independent Director is elected or re-elected to the Board. The number of Shares subject to this Restricted Stock Award, Restricted Stock Unit or NQSO and other terms governing the Restricted Stock Award, Restricted Stock Unit or NQSO shall be determined by the Committee in its sole discretion prior to such annual meeting of shareholders. No Independent Director may be granted Restricted Stock Awards, Restricted Stock Units or NQSOs covering an aggregate number of Shares in excess of 25,000 at any regular annual shareholders meeting pursuant to the terms of this Section 7.8.

The Committee, in its discretion, may, in addition to the Restricted Stock Awards, Restricted Stock Units and NQSOs provided above, grant any additional Stock Incentive to all Independent Directors or to any individual Independent Director, provided that such grant shall be solely for substantial services performed or to be performed by such Independent Director as determined in good faith by the Committee.

**SECTION 8**  
**SECURITIES REGULATION**

- 8.1 LEGALITY OF ISSUANCE. No Share shall be issued under this Plan unless and until the Committee has determined that all required actions have been taken to register such Share under the Securities Act or the Company has determined that an exemption therefrom is available, any applicable listing requirement of any stock exchange on which the Share is listed has been satisfied, and any other applicable provision of state, federal or foreign law, including foreign securities laws where applicable, has been satisfied.
- 8.2 RESTRICTIONS ON TRANSFER; REPRESENTATIONS; LEGENDS. Regardless of whether the offering and sale of Shares under the Plan have been registered under the Securities Act or have been registered or qualified under the securities laws of any state, the Company may impose restrictions upon the sale, pledge, or other transfer of such Shares (including the placement of appropriate legends on stock certificates) if, in the judgment of the Company and its counsel, such restrictions are necessary or desirable to achieve compliance with the provisions of the Securities Act, the securities laws of any state, the United States or any other applicable foreign law. If the offering and/or sale of Shares under the Plan is not

registered under the Securities Act and the Company determines that the registration requirements of the Securities Act apply but an exemption is available which requires an investment representation or other representation, the Participant shall be required, as a condition to acquiring such Shares, to represent that such Shares are being acquired for investment, and not with a view to the sale or distribution thereof, except in compliance with the Securities Act, and to make such other representations as are deemed necessary or appropriate by the Company and its counsel. All Stock Incentive Agreements shall contain a provision stating that any restrictions under any applicable securities laws will apply.

- 8.3 REGISTRATION OF SHARES. The Company may, and intends to, but is not obligated to, register or qualify the offering or sale of Shares under the Securities Act or any other applicable state, federal or foreign law.

#### **SECTION 9** **LIFE OF PLAN**

No Stock Incentive shall be granted under this Plan on or after the earlier of (a) the tenth (10th) anniversary of the date of the meeting of the Company's shareholders at which amendments adopted by the Board on February 28, 2018 were approved, or (b) the date on which all of the Shares reserved under Section 3 of this Plan have (as a result of the exercise of Stock Incentives granted under this Plan or lapse of all restrictions under a Restricted Stock Award or Restricted Stock Unit) been issued or are no longer available for use under this Plan.

This Plan shall continue in effect until all outstanding Stock Incentives have been exercised in full or are no longer exercisable and all Restricted Stock Awards or Restricted Stock Units have vested or been forfeited.

#### **SECTION 10** **ADJUSTMENT**

Notwithstanding anything in Section 12 to the contrary, in the event of a stock dividend, stock split, spin-off, rights offering, recapitalization through a large, nonrecurring cash dividend, or a similar equity restructuring of the Company, the Committee will adjust: (a) the number of Shares reserved under Section 3 of this Plan, (b) the limit on the number of Shares that may be granted subject to Stock Incentives during a calendar year to any individual under Section 3 of this Plan, (c) the number of Shares subject to certain Stock Incentives granted subject to Section 3 of the Plan, and (d) the Exercise Price of any Options and the specified price of any Stock Appreciation Rights, or any combination thereof, in an equitable manner that will equalize the fair value of the previously granted Stock Incentives before and after the equity restructuring. Furthermore, in the event of any corporate transaction described in Code Section 424(a) that provides for the substitution or assumption of Stock Incentives, the Committee will adjust such Stock Incentives in a manner that satisfies the requirements of Code Section 424(a) as to: (i) the number of Shares reserved under Section 3, (ii) the limit on the number of Shares that may be granted subject to Stock Incentives during a calendar year to any individual under Section 3 of this Plan; (iii) the number of Shares subject to such Stock Incentives, and (iii) the Exercise Price of any Options and the specified price of any Stock Appreciation Rights. If any adjustment under this Section creates a fractional Share or a right to acquire a fractional Share, such fractional Share shall be disregarded, and the number of Shares reserved under this Plan and the number subject to any Stock Incentives granted under this Plan shall be the next lower number of Shares, rounding all fractions downward. An adjustment made under this Section by the Committee shall be conclusive and binding on all affected persons and, further, shall not constitute an increase in the number of Shares reserved under Section 3 or an increase in any limitation imposed by the Plan.

#### **SECTION 11** **CHANGE IN CONTROL OF THE COMPANY**

- 11.1 CHANGE IN CONTROL. "Change in Control" of the Company shall mean a change in control which would be required to be reported in response to Item 5.01 of Form 8-K promulgated under the Exchange Act (or any successor item of Form 8-K), whether or not the Company is then subject to such reporting requirement, including without limitation, if:

- (a) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly of securities of the Company representing 20% or more of the combined voting power of the Company’s then outstanding securities (other than an entity owned 50% or greater by the Company or an employee pension plan for the benefit of the employees of the Company);
- (b) there ceases to be a majority of the Board comprised of (i) individuals who, on the date of adoption of this Plan, constituted the Board; and (ii) any new director who subsequently was elected or nominated for election by a majority of the directors who held such office prior to a Change in Control; or
- (c) the Company disposes of at least 75% of its assets, other than (i) to an entity owned 50% or greater by the Company or any of its subsidiaries, or to an entity in which at least 50% of the voting equity securities are owned by the shareholders of the Company immediately prior to the disposition in substantially the same percentage or (ii) as a result of a bankruptcy proceeding, dissolution or liquidation of the Company.

11.2 VESTING UPON A CHANGE IN CONTROL. Except as otherwise provided in a Stock Incentive Agreement or as provided in the next sentence, if a Change in Control occurs, and if the agreements effectuating the Change in Control do not provide for the assumption or substitution of all Stock Incentives granted under this Plan, with respect to any Stock Incentive granted under this Plan that is not so assumed or substituted (a “Non-Assumed Stock Incentive”), such Stock Incentives shall immediately vest and be exercisable and any restrictions thereon shall lapse. Notwithstanding the foregoing, unless the Committee determines at or prior to the Change in Control, no Stock Incentive that is subject to any performance criteria for which the Performance Period has not expired, shall accelerate at the time of a Change in Control.

11.3 DISPOSITION OF STOCK INCENTIVES. Except as otherwise provided in a Stock Incentive Agreement, the Committee, in its sole and absolute discretion, may, with respect to any or all of such Non-Assumed Stock Incentives, take any or all of the following actions to be effective as of the date of the Change in Control (or as of any other date fixed by the Committee occurring within the thirty (30) day period immediately preceding the date of the Change in Control, but only if such action remains contingent upon the effectuation of the Change in Control) (such date referred to as the “Action Effective Date”):

- (a) Unilaterally cancel such Non-Assumed Stock Incentive in exchange for whole and/or fractional Shares (or whole Shares and cash in lieu of any fractional Share) or whole and/or fractional shares of a successor (or whole shares of a successor and cash in lieu of any fractional share) that, in the aggregate, are equal in value to:
  - (i) in the case of Options and Stock Appreciation Rights, the product of (A) the excess, if any, of the Fair Market Value per Share on the effective date of the Action Effective Date over the Exercise Price or specified price per Share (B) multiplied by the number of Shares subject to the Option or Stock Appreciation Right;
  - (ii) in the case of Restricted Stock, Restricted Stock Units, Performance Stock, Performance Units and Other Awards, the Fair Market Value per Share on the effective date of the Action Effective Date of the Shares subject to such Stock Incentive (taking into account vesting), less the value of any consideration payable with respect to such Stock Incentive.
- (b) Unilaterally cancel such Non-Assumed Stock Incentive in exchange for cash or other property equal in value to:
  - (i) in the case of Options and Stock Appreciation Rights, the product of (A) the excess, if any, of the Fair Market Value per Share on the effective date of the Action Effective Date over the Exercise Price or specified price per Share (B) multiplied by the number of Shares subject to the Option or Stock Appreciation Right;

- (ii) in the case of Restricted Stock, Restricted Stock Units, Performance Stock, Performance Units and Other Awards, the Fair Market Value per Share on the effective date of the Action Effective Date of the Shares subject to such Stock Incentive (taking into account vesting), less the value of any consideration payable with respect to such Stock Incentive.
  - (c) In the case of Options, unilaterally cancel such Non-Assumed Option after providing the holder of such Option with (i) an opportunity to exercise such Non-Assumed Option to the extent vested within a specified period prior to the date of the Change in Control, and (ii) notice of such opportunity to exercise prior to the commencement of such specified period. The Committee may modify or waive any condition limiting the exercise of such Option to permit a cashless exercise of such Options.
  - (d) Notwithstanding the foregoing, to the extent that the recipient of a Non-Assumed Stock Incentive is an Insider, payment of cash in lieu of whole or fractional Shares or shares of a successor may only be made to the extent that such payment (i) has met the requirements of an exemption under Rule 16b-3 promulgated under the Exchange Act, or (ii) is a subsequent transaction the terms of which were provided for in a transaction initially meeting the requirements of an exemption under Rule 16b-3 promulgated under the Exchange Act. Unless a Stock Incentive Agreement provides otherwise, the payment of cash in lieu of whole or fractional Shares or in lieu of whole or fractional shares of a successor shall be considered a subsequent transaction approved by the original grant of an Option.
- 11.4 GENERAL RULE FOR OTHER STOCK INCENTIVES. If a Change in Control occurs, then, except to the extent otherwise provided in the Stock Incentive Agreement pertaining to a particular Stock Incentive or as otherwise provided in this Plan, each Stock Incentive shall be governed by applicable law and the documents effectuating the Change in Control.

**SECTION 12**  
**AMENDMENT OR TERMINATION**

- 12.1 AMENDMENT OF PLAN. This Plan may be amended by the Committee from time to time to the extent that the Committee deems necessary or appropriate; provided, however, no such amendment shall be made absent the approval of the shareholders of the Company if such amendment: (a) increases the number of Shares reserved under Section 3, except as set forth in Section 10, (b) extends the maximum life of the Plan under Section 9 or the maximum exercise period under Section 7, (c) decreases the minimum Exercise Price under Section 7, or (d) changes the designation of Participant eligible for Stock Incentives under Section 6. Shareholder approval of other material amendments (such as an expansion of the types of awards available under the Plan, an extension of the term of the Plan, or a change to the method of determining the Exercise Price of Options issued under the Plan) may also be required pursuant to rules promulgated by an established stock exchange or a national market system.
- 12.2 TERMINATION OF PLAN. The Board also may suspend the granting of Stock Incentives under this Plan at any time and may terminate this Plan at any time.
- 12.3 AMENDMENT OF STOCK INCENTIVES. Except as provided in Section 7.1(a), the Committee shall have the right to modify, amend or cancel any Stock Incentive after it has been granted if (a) the modification, amendment or cancellation does not diminish the rights or benefits of the Participant under the Stock Incentive (provided, however, that a modification, amendment or cancellation that results solely in a change in the tax consequences with respect to a Stock Incentive shall not be deemed as a diminishment of rights or benefits of such Stock Incentive), (b) the Participant consents in writing to such modification, amendment or cancellation, (c) there is a dissolution or liquidation of the Company, (d) this Plan and/or the Stock Incentive Agreement expressly provides for such modification, amendment or cancellation, or (e) the Company would otherwise have the right to make such modification, amendment or cancellation pursuant to Article 11 or applicable law. Notwithstanding the foregoing, the Committee may reform any provision in a Stock Incentive intended to be exempt from Code Section 409A to maintain to maximum extent practicable the original intent of the applicable provision without violating the provisions

of Code Section 409A; provided, however, that if no reasonably practicable reformation would avoid the imposition of any penalty tax or interest under Code Section 409A, no payment or benefit will be provided under the Stock Incentive and the Stock Incentive will be deemed null, void and of no force and effect, and the Company shall have no further obligation in connection with such Stock Incentive.

**SECTION 13**  
**MISCELLANEOUS**

- 13.1 **SHAREHOLDER RIGHTS.** Except as provided in Section 7.3 with respect to Restricted Stock Awards, or in a Stock Incentive Agreement, no Participant shall have any rights as a shareholder of the Company as a result of the grant of a Stock Incentive pending the actual delivery of Shares subject to such Stock Incentive to such Participant.
- 13.2 **NO GUARANTEE OF CONTINUED RELATIONSHIP.** The grant of a Stock Incentive to a Participant under this Plan shall not constitute a contract of employment or other relationship with the Company and shall not confer on a Participant any rights upon his or her termination of employment or relationship with the Company in addition to those rights, if any, expressly set forth in the Stock Incentive Agreement that evidences his or her Stock Incentive.
- 13.3 **WITHHOLDING.** The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company as a condition precedent for the grant or fulfillment of any Stock Incentive, an amount in Shares or cash sufficient to satisfy federal, state and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Plan and/or any action taken by a Participant with respect to a Stock Incentive. Whenever Shares are to be issued to a Participant upon exercise of an Option or Stock Appreciation Right, or satisfaction of conditions under a Restricted Stock, Restricted Stock Unit, Performance Stock or Performance Units, the Company shall have the right to require the Participant to remit to the Company, as a condition thereof, an amount in cash (or, unless the Stock Incentive Agreement provides otherwise, in Shares) sufficient to satisfy federal, state and local withholding tax requirements at the time of exercise. However, notwithstanding the foregoing, to the extent that a Participant is an Insider, satisfaction of withholding requirements by having the Company withhold Shares may only be made to the extent that such withholding of Shares (a) has met the requirements of an exemption under Rule 16b-3 promulgated under the Exchange Act, or (b) is a subsequent transaction the terms of which were provided for in a transaction initially meeting the requirements of an exemption under Rule 16b-3 promulgated under the Exchange Act. Unless the Stock Incentive Agreement provides otherwise, the withholding of shares to satisfy federal, state and local withholding tax requirements shall be a subsequent transaction approved by the original grant of a Stock Incentive. Notwithstanding the foregoing, in no event shall payment of withholding taxes be made by retention of Shares by the Company unless the Company retains only Shares with a Fair Market Value equal to the minimum amount of taxes required to be withheld. Subject to the foregoing, the Participant, and not the Company, shall be and remain responsible for any and all taxes arising out of the grant, exercise or receipt of any Stock Incentive awarded under this Plan.
- 13.4 **NOTIFICATION OF DISQUALIFYING DISPOSITIONS OF ISO OPTIONS.** If a Participant sells or otherwise disposes of any of the Shares acquired pursuant to an Option that is an ISO on or before the later of (a) the date two (2) years after the date of grant of such Option, or (b) the date one (1) year after the exercise of such Option, or except as otherwise permitted under Code Section 422(a)(2), then the Participant shall immediately notify the Company in writing of such sale or disposition and shall cooperate with the Company in providing sufficient information to the Company for the Company to properly report such sale or disposition to the Internal Revenue Service. The Participant acknowledges and agrees that he or she may be subject to federal, state and/or local tax withholding by the Company on the compensation income recognized by Participant from any such early disposition, and agrees that he or she shall include the compensation from such early disposition in his gross income for federal tax purposes. Participant also acknowledges that the Company may condition the exercise of any Option that is an ISO on the Participant's express written agreement with these provisions of this Plan.

- 13.5 TRANSFERS AND RESTRUCTURINGS. The transfer of a Participant's employment between or among the Company or a Subsidiary (including the merger of a Subsidiary into the Company) shall not be treated as a termination of his or her employment under this Plan. Likewise, the continuation of employment by a Participant with a corporation that is a Subsidiary shall be deemed to be a termination of employment when such corporation ceases to be a Subsidiary.
- 13.6 LEAVES OF ABSENCE. Unless the Committee provides otherwise, vesting of Stock Incentives granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an employee of the Company in the case of any leave of absence approved by the Company. For purposes of ISOs, no such leave may exceed 90 days unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then three (3) months following the 91st day of such leave any ISO held by the Participant will cease to be treated as an ISO and if exercised thereafter will be treated for tax purposes as a NQSO.
- 13.7 GOVERNING LAW/CONSENT TO JURISDICTION. This Plan shall be construed under the laws of the State of Minnesota without regard to principles of conflicts of law. Each Participant consents to the exclusive jurisdiction in the United States District Court for the District of Minnesota for the determination of all disputes arising from this Plan and waives any rights to remove or transfer the case to another court.
- 13.8 ESCROW OF SHARES. To facilitate the Company's rights and obligations under this Plan, the Company reserves the right to appoint an escrow agent, who shall hold the Shares owned by a Participant pursuant to this Plan.
- 13.9 DISGORGEMENT OF PLAN BENEFITS.
- (a) If any of the Company's financial statements are required to be restated resulting from errors, omissions or fraud, the Committee may (in its sole discretion, but acting in good faith) direct that the Company recover all or a portion of any Stock Incentive with respect to any fiscal year of the Company the financial results of which are negatively affected by such restatement. The operation of this Section 13.9(a) shall be in accordance with the provisions of Section 302 of Sarbanes-Oxley Act of 2002 and any applicable guidance.
  - (b) The Company shall require each current and former executive officer to disgorge all or any portion of any Stock Incentive or other compensation paid or payable pursuant to the Plan received within 36-month period prior to the public release of the restatement of financial information due to material noncompliance with the financial reporting requirements under the federal securities laws. The operation of this Section 13.9(b) shall be in accordance with the provisions of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any applicable guidance.
  - (c) The amount to be recovered from a Participant under Sections 13.9(a)-(b) shall be the amount by which the Stock Incentive(s) exceeded the amount that would have been paid or payable to the Participant had the financial statements been initially filed as restated, or any greater or lesser amount (including, but not limited to, the entire award) that the Committee shall determine. In no event shall the amount to be recovered by the Company be less than the amount required to be repaid or recovered as a matter of law.
  - (d) In addition to or in lieu of the rights to recovery set forth above, the Committee shall determine, as late as the time of the recoupment, regardless of whether such method is stated in the Stock Incentive Agreement, whether the Company shall effect any such recovery (i) by seeking repayment from the Participant, (ii) by reducing (subject to applicable law and the terms and conditions of the applicable plan, program or arrangement) the amount that would otherwise be payable to the Participant under any compensatory plan, program or arrangement maintained by the Company or any of its affiliates, (iii) by withholding payment of future increases in compensation (including the payment of any discretionary bonus amount) or grants of

compensatory awards that would otherwise have been made in accordance with the Company's otherwise applicable compensation practices, (iv) by a holdback or escrow (before or after taxation) of part or all of the Shares, payment or property received upon exercise or satisfaction of any Stock Incentive, or (v) by any combination of the foregoing.

- 13.10 **FORFEITURE AND RECOUPMENT.** Without limiting in any way the generality of the Committee's power to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Committee may specify in an Stock Incentive Agreement that the Participant's rights, payments, and benefits with respect to a Stock Incentive under this Plan shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions. Such events shall include, but shall not be limited to, failure to accept the terms of the Stock Incentive Agreement, termination of employment or services under certain or all circumstances, violation of material Company policies, breach of noncompetition, confidentiality, nonsolicitation, noninterference, corporate property protection, or other agreement that may apply to the Participant, or other conduct by the Participant that the Committee determines is detrimental to the business or reputation of the Company and its Subsidiaries.

**SECTION 14**  
**PERFORMANCE CRITERIA**

- 14.1 **PERFORMANCE GOAL BUSINESS CRITERIA.** The performance measure(s) to be used by the Committee for purposes of such grants shall be chosen from among the following: (a) earnings per share; (b) net income (before or after taxes); (c) return measures (including, but not limited to, return on assets, equity or sales); (d) cash flow return on investments which equals net cash flows divided by owners equity; (e) earnings before or after taxes, depreciation and/or amortization; (f) gross revenues; (g) operating income (before or after taxes); (h) total shareholder return; (i) corporate performance indicators (indices based on the level of certain services provided to customers); (j) cash generation, profit and/or revenue targets; (k) growth measures, such as revenue growth; (l) ratios, such as expenses or market share and/or (m) share price (including, but not limited to, growth measures and total shareholder return). In setting performance goals using these performance measures, the Committee may establish absolute goals or goals relative to a peer group performance or other benchmark, and may exclude the effect of changes in accounting standards and non-recurring unusual events specified by the Committee, such as write-offs, capital gains and losses and acquisitions and dispositions of businesses.
- 14.2 **DISCRETION IN FORMULATION OF PERFORMANCE GOALS.** The Committee shall have the discretion to adjust the determinations of the degree of attainment of the pre-established performance goals.
- 14.3 **PERFORMANCE PERIODS.** The Committee shall have the discretion to determine the period during which any performance goal must be attained with respect to a Stock Incentive. Such period may be of any length.
- 14.4 **MODIFICATIONS TO PERFORMANCE GOAL CRITERIA.** The Committee shall have sole discretion to make changes in the governing performance measures noted above without obtaining shareholder approval.

**SECTION 15**  
**NON-U.S. PROVISIONS**

- 15.1 The Committee shall have the authority to require that any Stock Incentive Agreement relating to a Stock Incentive in a jurisdiction outside of the United States contain such terms as are required by local law in order to constitute a valid grant under the laws of such jurisdiction. Such authority shall be notwithstanding the fact that the requirements of the local jurisdiction may be different from or more restrictive than the terms set forth in this Plan. No purchase or delivery of Shares pursuant to a Stock Incentive shall occur until applicable restrictions imposed pursuant to this Plan or the applicable Stock Incentive have terminated.

Approved by Board of Directors on March 23, 2007  
Approved by shareholders on May 15, 2007.  
Amended by the Board of Directors on May 15, 2007, April 22, 2008 and March 11, 2009.  
Amendments approved by the shareholders on May 13, 2009.  
Amended by the Board of Directors on March 25, 2011.  
Amendments approved by the shareholders on May 11, 2011.  
Amendments approved by the Board of Directors on March 10, 2014.  
Amendments approved by the shareholders on May 20, 2014.  
Amendments approved by the Board of Directors on March 2, 2016.  
Amendments approved by the shareholders on May 12, 2016.  
Amendments approved by the Board of Directors on February 28, 2018.  
Amendments approved by the shareholders on May 10, 2018.  
Amendments approved by the Board of Directors on July 23, 2020.  
Amendments approved by the shareholders on September 30, 2020.  
Amendments approved by the Board of Directors on February 18, 2021.

**QUMU CORPORATION**  
**400 SOUTH 4TH STREET, SUITE 401-412**  
**MINNEAPOLIS, MN 55415**

**VOTE BY INTERNET - www.proxyvote.com**

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 05/05/2021. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to [www.virtualshareholdermeeting.com/QUMU2021](http://www.virtualshareholdermeeting.com/QUMU2021)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS  
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

	For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
<b>The Board of Directors recommends you vote FOR the following:</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1. Election of Directors				
<b>Nominees</b>				
01) T.J. Kennedy		02) Neil E. Cox	03) Mary E. Chowning	04) Daniel R. Fishback
06) Kenan Lucas		07) Robert F. Olson		05) Edward D. Horowitz
<b>The Board of Directors recommends you vote FOR proposals 2, 3 and 4:</b>				
2. To approve, on a non-binding advisory basis, the compensation paid to our named executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3. To approve an amendment to Qumu Corporation's Second Amended and Restated 2007 Stock Incentive Plan to increase the number of shares authorized for issuance by 500,000 shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4. To ratify the appointment of KPMG LLP as the independent registered public accounting firm for Qumu Corporation for the fiscal year ending December 31, 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>NOTE:</b> Such other business as may properly come before the meeting or any adjournment thereof.				
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.				
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date	

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**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Form 10-K and Notice & Proxy Statement are available at [www.proxyvote.com](http://www.proxyvote.com)

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**QUMU CORPORATION**  
**Annual Meeting of Shareholders**  
**Thursday, May 6, 2021 10:30 a.m. CDT**  
**This proxy is solicited by the Board of Directors**

The undersigned hereby appoints TJ Kennedy and David Ristow, and either of them, with power to act without the other and with power of substitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and vote, as provided on the reverse side, all of the shares of Qumu Corporation Common Stock that the undersigned is entitled to vote and, in their discretion, to vote upon such other business as may properly come before the Annual Meeting of Shareholders of the Company to be held at 10:30 a.m. Central Daylight Time, via a virtual meeting that will be webcast and accessible at [www.virtualshareholdermeeting.com/QUMU2021](http://www.virtualshareholdermeeting.com/QUMU2021), on May 6, 2021 or any adjournment thereof, with all powers that the undersigned would possess if present at the Meeting.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

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**Continued and to be signed on reverse side**