

Bazaarvoice Inc  
Form PRE 14A  
October 02, 2017  
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 under §240.14a-12

Bazaarvoice, Inc.

(Name of Registrant as Specified in Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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

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

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

PRELIMINARY PROXY MATERIALS  
SUBJECT TO COMPLETION, DATED OCTOBER 2, 2017

Bazaarvoice, Inc.  
10901 Stonelake Blvd.  
Austin, Texas 78759

NOTICE OF 2017 ANNUAL MEETING OF STOCKHOLDERS

You are invited to attend the 2017 Annual Meeting of Bazaarvoice, Inc. to be held at our offices at 300 Park Ave South, 11th Floor, New York, NY 10010 on November 9, 2017 at 8:30 am Eastern Standard Time. At the meeting, we will ask you to:

1. Elect two Class III directors;
2. Approve an amendment to our certificate of incorporation to declassify our board of directors, or Board, and to provide for the annual election of directors beginning with the 2018 annual meeting of stockholders;
2. Ratify the appointment of PricewaterhouseCoopers LLP, or PwC, as our independent registered public accounting firm for the fiscal year ending April 30, 2018; and
3. Transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

---

Our Board unanimously recommends that you vote “FOR” each of the proposals described above and in the accompanying proxy statement.

---

You do not have to attend the meeting to vote. We urge you to read the accompanying proxy statement carefully and, as soon as possible, to complete the enclosed proxy card and return it in the postage-paid envelope provided.

---

For your convenience, you may also vote via the Internet or by a toll-free telephone number by following the instructions on the proxy card.

If a broker or other agent holds your shares, we urge you to instruct your broker or other nominee, to vote your shares on the proxy card.

---

This Notice of 2017 Annual Meeting of Stockholders and accompanying proxy statement and proxy card is first being distributed or made available to stockholders on or about [\_\_\_\_\_], 2017. Only stockholders as of the close of business on September 22, 2017, the record date for voting at the meeting, are entitled to notice of, to attend and to vote at, the meeting or any adjournments or postponements thereof. A complete list of such stockholders will be available for examination at our offices in Austin, Texas during normal business hours for a period of ten days prior to the meeting.

We continue to make tremendous strides at Bazaarvoice, and on behalf of your Board, we thank you for your continued support and interest.

By order of the Board of Directors,  
Gene Austin  
President and Chief Executive Officer  
Austin, Texas

Date: [\_\_\_\_\_], 2017

This Notice of 2017 Annual Meeting of Stockholders and Proxy Statement, and 2017 Annual Report and Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

---

TABLE OF CONTENTS	
<u>ATTENDING THE ANNUAL MEETING</u>	
<u>INFORMATION CONCERNING VOTING AND SOLICITATION</u>	1
<u>PROPOSAL ONE: ELECTION OF DIRECTORS</u>	3
<u>Introduction</u>	3
<u>Nominees You Should Elect</u>	3
<u>Vote Required</u>	4
<u>Recommendation of our Board of Directors</u>	4
<u>Directors</u>	4
<u>CORPORATE GOVERNANCE</u>	6
<u>Corporate Governance Guidelines</u>	6
<u>Board Leadership Structure and Role in Risk Oversight</u>	7
<u>Committees of the Board of Directors</u>	7
<u>Director Independence</u>	9
<u>Communications with the Board of Directors</u>	9
<u>Director Nomination Procedures</u>	9
<u>Board Meetings and Attendance</u>	10
<u>Director Attendance at Annual Meeting of Stockholders</u>	10
<u>Compensation Committee Interlocks and Insider Participation</u>	10
<u>Risk Assessment of Compensation Programs</u>	11
<u>Stock Ownership Guidelines</u>	11
<u>Director Compensation</u>	11
<u>EXECUTIVE OFFICERS</u>	12
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	15
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	16
<u>CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS</u>	16
<u>Stock Option Grants</u>	16
<u>Employment, Change of Control and Separation Agreements with Executive Officers</u>	17
<u>Indemnification of Officers and Directors</u>	17
<u>Other Related Party Transactions</u>	17
<u>Policies and Procedures for Related Party Transactions</u>	17
<u>Code of Conduct</u>	17
<u>EXECUTIVE COMPENSATION</u>	17
<u>Compensation Discussion and Analysis</u>	17
<u>Our Named Executive Officers for Fiscal Year 2017</u>	17
<u>Executive Summary</u>	17
<u>Our Executive Compensation Philosophy</u>	19
<u>Determining Executive Compensation for Fiscal Year 2017</u>	19
<u>Elements of Compensation for Fiscal Year 2017</u>	20
<u>Other Compensation Practices and Policies</u>	25
<u>Accounting and Tax Considerations</u>	26
<u>REPORT OF COMPENSATION COMMITTEE</u>	27
<u>TABULAR DISCLOSURE REGARDING EXECUTIVE COMPENSATION</u>	28
<u>Summary Compensation Table for Fiscal Years Ended April 30, 2015, April 30, 2016 and April 30, 2017</u>	28
<u>Grants of Plan-Based Awards Table for Fiscal Year 2017</u>	29
<u>Employment Agreements</u>	30

<u>Outstanding Equity Awards at Fiscal Year-End 2017 Table</u>	<u>32</u>
<u>Option Exercises and Restricted Stock Unit Vesting During Fiscal Year 2017 Table</u>	<u>33</u>
<u>Potential Payments upon Termination or Change of Control</u>	<u>33</u>
<u>Limitation on Liability and Indemnification Matters</u>	<u>36</u>
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	<u>36</u>
<u>REPORT OF AUDIT COMMITTEE</u>	<u>37</u>
<u>PROPOSAL TWO: APPROVAL OF AN AMENDMENT TO CERTIFICATE OF INCORPORATION TO PROVIDE FOR ANNUAL ELECTION OF ALL DIRECTORS</u>	<u>37</u>
<u>The Declassification Amendment</u>	<u>37</u>
<u>Background of the Proposal</u>	<u>37</u>
<u>Vote Required</u>	<u>38</u>
<u>Recommendation of our Board of Directors</u>	<u>38</u>
<u>PROPOSAL THREE: RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>38</u>
<u>Fees Paid to PricewaterhouseCoopers LLP</u>	<u>38</u>
<u>Policy on Audit Committee Pre-Approval of Audit and Non-Audit Services Performed by the Independent Registered Public Accounting Firm</u>	<u>38</u>
<u>Vote Required</u>	<u>38</u>
<u>Recommendation of the Board of Directors</u>	<u>38</u>
<u>OTHER MATTERS</u>	<u>38</u>
<u>EXHIBIT A</u>	<u>38</u>

---

ATTENDING THE ANNUAL MEETING

---

You do not need to attend to vote. You may vote by submitting a proxy card in advance or by telephone or the Internet.

---

If you wish to attend the meeting:

• Doors open at 8:00 am Eastern Standard Time.

• The meeting starts at 8:30 am Eastern Standard Time.

• All stockholders and proxy holders must register at the reception desk and provide evidence of ownership as of the record date, and only such persons will be permitted to enter the room and attend the meeting.

• The meeting will follow the agenda and rules of conduct provided to all stockholders and proxy holders upon entering the meeting.

Subject to the meeting rules, only stockholders of record or their proxy holders present in person will be allowed to address the meeting and only after having been recognized. All questions and comments must be directed to the chairman of the meeting.

• The purpose and order of the meeting will be strictly observed, and the chairman's or secretary's determinations in that regard will be final, including any postponements or adjournments of the meeting.

• Media will not be allowed to attend the meeting. The taking of photographs and the use of audio and video recording devices will not be allowed.

QUESTIONS

For Questions Regarding:

Contact  
Bazaarvoice, Inc. Investor Relations  
(415) 582-6250

The Annual Meeting

Broadridge Corporate Issuer Solutions, Inc.  
P.O. Box 1342  
Brentwood, NY 11717

Stock ownership for registered holders

shareholder@broadridge.com  
(866) 321-8022 (within the U.S. and Canada) or  
(720) 378-5956 (worldwide)

Stock ownership for beneficial owners

Please contact your broker, bank, or other nominee  
Bazaarvoice, Inc. Investor Relations

Voting for registered holders

(415) 582-6250

Voting for beneficial owners

Please contact your broker, bank, or other nominee

---

Bazaarvoice, Inc.  
10901 Stonelake Blvd.  
Austin, Texas 78759

PROXY STATEMENT

INFORMATION CONCERNING VOTING AND SOLICITATION

Our Board is soliciting your proxy for the 2017 Annual Meeting of Stockholders, and at any postponement or adjournment thereof, for the matters set forth in the "Notice of 2017 Annual Meeting of Stockholders." The meeting will be held at 8:30 am Eastern Standard Time on November 9, 2017 at our offices at 300 Park Ave South, 11th Floor, New York, NY 10010. This proxy statement is being initially distributed to stockholders on or about [\_\_\_\_], 2017.  
Record Date September 22, 2017

**Quorum** A majority of the shares outstanding on the record date must be present in person or by proxy. Abstentions and any broker non-votes will be counted toward fulfillment of quorum requirements. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that proposal and has not received instructions from the beneficial owner.

**Shares Outstanding** 85,888,974 shares of common stock were outstanding as of September 22, 2017.

**Inspector of Election** A representative from Broadridge Corporate Issuer Solutions, Inc. will serve as the inspector of election.

**Voting by Proxy** Internet, telephone or mail

**Voting at the Meeting** We encourage you to vote in advance of the meeting, even if you plan to attend. Stockholders of record (those whose shares are registered directly in their name with our transfer agent Broadridge) who attend the meeting in person may obtain a ballot and vote at the meeting. Beneficial holders (whose shares are held in an account at a brokerage firm, bank, broker-dealer or other similar organization) who attend the meeting in person must obtain a proxy from their broker, bank or other agent prior to the date of the meeting and present it to the inspector of election with their ballot. Voting in person during the meeting will replace any earlier votes.

**Voting Instructions** All shares represented by valid proxies received prior to the meeting will be voted and, where a stockholder specifies by means of the proxy a choice with respect to any matter to be acted upon, the shares will be voted in accordance with the stockholder's instructions. If you are a stockholder of record and you indicate when voting on the Internet or by telephone that you wish to vote as recommended by the Board or you sign and return a proxy card without giving specific voting instructions, then the proxy holders will vote your shares in the manner recommended by the Board on all matters presented in this proxy statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the meeting.

<p>What Happens if no Voting Instructions are Provided; Broker Non-Votes</p>	<p>If on the Record Date your shares were held in an account at a brokerage firm or other agent, then you are the beneficial owner of shares held in "street name" and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the meeting.</p> <p>As a beneficial owner, you have the right to direct your broker or other agent on how to vote the shares in your account. If you do not provide instructions for voting the shares that you beneficially own, your custodian will not be permitted to vote your shares with respect to "non-discretionary" items, which includes all matters on the agenda other than the ratification of the appointment of the independent registered public accountants. This is generally referred to as a "broker non-vote."</p> <p>We urge you to provide voting instructions to your broker or agent to vote your shares.</p> <p>A number of brokers and banks enable beneficial holders to give voting instructions via telephone or the Internet. Please refer to the voting instructions provided by your bank or broker. You are also invited to attend the meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the meeting unless you provide a valid proxy from your broker or other agent.</p>
<p>Votes Required; Effect of Broker Non-Votes and Abstentions</p>	<p>With respect to Proposal One, the directors are elected by a plurality of the voting power of the shares present in person or represented by proxy and entitled to vote at the meeting. The two nominees receiving the most "FOR" votes will be elected. You may vote "FOR" or "WITHHOLD" with respect to each director nominee. Broker non-votes will have no effect on the outcome of the vote for Proposal One.</p> <p>Approval of the amendment to the certificate of incorporation to declassify the Board and provide for the annual election of directors beginning with the 2018 annual meeting of stockholders requires the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of outstanding shares of common stock entitled to vote on this matter. Abstentions and broker non-votes will have the same effect as a vote "AGAINST" the proposal.</p> <p>The ratification of our independent registered public accountants in Proposal Three requires the affirmative vote of a majority of shares present in person or represented by proxy and entitled to vote at the meeting. Abstentions are treated as shares present and entitled to vote for purposes of such proposal and, therefore, will have the same effect as a vote "AGAINST" the proposal. Broker non-votes will have no effect on the outcome of the vote.</p> <p>Each holder of shares of our common stock is entitled to one vote for each share of common stock held as of the record date.</p>
<p>Changing Your Vote</p>	<p>Stockholders of record may revoke their proxy at any time before the polls close by submitting a later-dated proxy card, voting in person at the meeting, via the Internet, by telephone, by mail, or by delivering instructions to our Corporate Secretary before the meeting. If you hold shares through a broker, bank or other agent, you may revoke any prior instructions by contacting that firm.</p>
<p>Voting Results</p>	<p>We will announce preliminary results at the meeting. We will announce final results in a filing with the U.S. Securities and Exchange Commission, or SEC, on Form 8-K, which we are required to file within four business days of the meeting.</p>

## PROPOSAL ONE: ELECTION OF DIRECTORS

### Introduction

Our Board regularly engages with our stockholders and is attentive to their perspectives. Our business has significantly improved over the past several years, and many of the positive changes were made in consideration of feedback received from stockholders. Our Board and management appreciate and consider their input including with respect to potential board nominees.

On July 10, 2017, we received a notice from Viex Opportunities Fund, LP, or Viex, of its intention (i) to nominate two directors to our Board and (ii) to make a proposal to declassify our Board. On September 27, 2017, we entered into a settlement agreement with Viex, or the Settlement Agreement, pursuant to which we agreed, among other things, to reduce the size of our Board to seven directors, to limit the amount of equity compensation provided to directors, to appoint Mr. Barbarosh to the Board, to nominate and recommend Mr. Barbarosh for election to the Board at the 2017 annual meeting, to appoint Mr. Barbarosh to our compensation committee and to include and recommend an amendment to our certificate of incorporation to provide for the annual election of all directors, or the Declassification Amendment. Viex agreed to vote all of its shares at the annual meeting in favor of our nominees and the ratification of the appointment of PwC as our independent registered public accounting firm for the year ending April 30, 2018. Viex also agreed to customary standstill restrictions. The foregoing description of the Settlement Agreement is qualified in its entirety by reference to the full text of the Settlement Agreement which can be found as an exhibit to the company's Form 8-K filed with the SEC on September 29, 2017.

The Board currently consists of nine directors. The terms of the directors currently serving in Class III expire on the date of the annual meeting. The current Class III directors who are being nominated for reelection are Thomas J. Meredith and Craig A. Barbarosh, who was appointed on September 27, 2017. Sydney L. Carey has chosen not to stand for election, and Jared Kopf, a Class I director, has tendered his resignation effective as of immediately following the annual meeting.

### The Nominees You Should Elect

Our nominating and governance committee and our Board take their responsibility to nominate directors very seriously. They consider many factors such as character, diversity, judgment, age, independence, education, expertise, business acumen and experience, length of service, understanding of our business and other commitments. We look for directors who are best situated to serve the company for the benefit of all stockholders. We also consider heavily the diversity of nominees, including personal characteristics such as race and gender, as well as diversity in experience and skills that contribute to the Board's performance of its responsibilities in the oversight of a global technology business.

Our Board has nominated Mr. Thomas J. Meredith and Mr. Craig A. Barbarosh for election as directors.

Mr. Meredith has been a member of our Board since August 2010, a member of our audit committee since August 2010, as a member of our compensation committee since August 2013, having been chairman of the compensation committee from August 2013 until October 2015, and chairman of our Board since August 2011. Since 2004, Mr. Meredith has served as a general partner of Meritage Capital, LLC, an investment management firm he co-founded that specializes in multi-manager hedge funds. Mr. Meredith is also the Chief Executive Officer of private investment firm MFI Capital LLC, a position he has held since 2001. Mr. Meredith has also served as a Senior Partner of Brightstar Capital Partners, LP, a private equity firm, since October 2015. From March 2007 to April 2008, Mr. Meredith served as Acting Chief Financial Officer and Executive Vice President of Motorola, Inc., a provider of mobile communications products. Mr. Meredith served in a variety of senior executive positions at Dell Inc. between 1992 and 2001, including Chief Financial Officer and Managing Director of Dell Ventures and Senior Vice President of Business Development and Strategy. Prior to joining Dell, Mr. Meredith served as Vice President and Treasurer at Sun Microsystems, Inc. Mr. Meredith currently serves on the board of directors of Global Resale, LLC, IPX, Inc., Key Travel Concierge, Inc., Nulo, Inc., Outdoor Voice, Inc., Pilosa Corp, Rallyhood, Inc., Umbel, Corp., and Verb, Inc., and on the advisory board of 09 Solutions, Inc. Mr. Meredith also served on the board of directors of Motorola, Inc. (NYSE: MSI) from 2005 to 2012. Mr. Meredith holds a B.A. in political science from St. Francis University, a J.D. from Duquesne University and an L.L.M. in taxation from Georgetown University. We believe Mr. Meredith's qualifications to serve on our Board include his knowledge gained from service on the boards of various public and



private companies, particularly as an audit committee member, and his extensive financial experience, both as an investment manager and former chief financial officer of publicly traded companies.

3

---

Craig A. Barbarosh has been a member of our Board and our compensation committee since September 2017. Mr. Barbarosh has been a partner at the international law firm of Katten Muchin Rosenman LLP since June 2012, where he also serves as a member of its Board of Directors. From 1999 until June 2012, Mr. Barbarosh was a partner of the international law firm of Pillsbury Winthrop Shaw Pittman LLP, or Pillsbury, where he began his career as an associate in 1992. He served in several leadership positions while a partner at Pillsbury, including serving on the firm's Board of Directors, as the Chair of the firm's Strategy Committee, as a co-leader of the firm's national Insolvency & Restructuring practice section and as the Managing Partner of the firm's Orange County office. Mr. Barbarosh has served as a director of Quality Systems, Inc. (NASDAQ:QSII), a leading healthcare information technology software and services company, since September 2009, where he also serves as Vice Chairman of the Board of Directors, Chair of the Compensation Committee and a member of the Special Transactions Committee. He has also served as a director of Sabra Health Care REIT, Inc. (NASDAQ:SBRA), a real estate investment trust, since November 2010, where he also serves as Chair of its Audit Committee and a member of its Compensation Committee. Mr. Barbarosh previously served as a director of BioPharmX Corporation (NYSE MKT:BPMX), a specialty pharmaceutical company, from January 2016 to October 2016. Mr. Barbarosh holds a J.D. degree from the University of the Pacific, McGeorge School of Law and a B.A. degree in Business Economics from the University of California at Santa Barbara. We believe Mr. Barbarosh's qualifications to serve on our Board include his experience as a practicing attorney specializing in the area of financial and operational restructuring and his prior public company board experience.

If either nominee is unable to serve or for good cause will not serve, proxies may be voted for a substitute designated by the Board. We have no reason to believe that Messrs. Meredith or Barbarosh will be unwilling or unable to serve.

#### Vote Required and Recommendation of the Board

The two director nominees receiving the highest number of "For" votes will be elected. Shares voted "Withhold" and broker non-votes will have no effect on the outcome of the vote.

Shares represented by executed proxy cards will be voted, unless you withhold authority to do so, for the election of Messrs. Meredith and Barbarosh. If you do not vote for a particular nominee, or if you indicate on your proxy card, or via the Internet or by telephone, that you want to withhold authority for a particular nominee, then your shares will not be voted for that nominee. You may not vote on your proxy card "For" the election of any persons other than Messrs. Meredith and Barbarosh.

In addition, if you hold shares through a brokerage firm, bank, custodian or other agent, the agent will not vote those shares for the election of any nominee unless you give the agent specific voting instructions on a timely basis directing such agent to vote for a nominee. A broker non-vote will not be voted with respect to a director, although it will be counted for purposes of determining whether there is a quorum.

---

The Board unanimously recommends that you vote "FOR" Messrs. MEREDITH and BARBAROSH as directors.

#### Directors

The Board is currently composed of nine members, listed below. Effective as of the annual meeting, since Ms. Carey has chosen not to stand for re-election and Mr. Kopf has tendered his resignation effective as of immediately following the annual meeting, the Board size will be set at seven members.

Name	Position with Bazaarvoice	Age as of the Annual Meeting	Director Since
Gene Austin	CEO, President and Director	58	2013
Craig A. Barbarosh	Director	50	2017
Steven H. Berkowitz	Director	59	2015
Krista Berry	Director	52	2017
Sydney L. Carey	Director	52	2012
Jeffrey S. Hawn	Director	53	2015
Jared Kopf	Director	39	2015
Thomas J. Meredith	Director	67	2010

Allison M. Wing

Director

51

2017

4

---

### Class III Directors Standing for Election

You can find the biographies of Messrs. Meredith and Barbarosh, the Class III directors standing for election, at the beginning of this section entitled "Proposal One: Election of Directors."

### Class III Director Not Standing for Election

Ms. Carey has been a member of our Board and as the chairperson of our audit committee and member of our compensation committee since April 2012. Ms. Carey has served as Chief Financial Officer of Apttus Corporation, a provider of software solutions, since June 2016. Previously she was Chief Financial Officer of Zscaler, Inc., a cloud-based information security company, since February 2015 until May 2016. Previously, Ms. Carey served as the Chief Financial Officer of MongoDB, Inc. (formerly 10gen, Inc.), a software company, from April 2013 to February 2015. From January 2009 to April 2013, Ms. Carey served as Executive Vice President and Chief Financial Officer of TIBCO Software, Inc., a software company. Ms. Carey served in various capacities with TIBCO from January 2004 to January 2009. Ms. Carey holds a B.A. in economics from Stanford University and was a recipient of a 2010 Stevie Award for Women in Business-Best Executive. We believe Ms. Carey's qualifications to serve on our Board include her history of strong executive leadership in software, hardware, and system technology companies.

### Class I Directors Not Standing for Election

Krista Berry joined our Board in April 2017. Ms. Berry served as the Chief Digital Officer of Kohl's Corporation from March 2014 until March 2016, where she developed Kohl's world-class omni-channel strategy, and partnered cross functionally to develop a model for integrating omni-channel teams throughout the organization. Ms. Berry joined Kohl's in December 2011 as Executive Vice President, Multi-Channel Commerce, where she was responsible for developing and executing Kohl's long-term omni-channel and customer-driven digital innovation strategies, including overseeing Kohl's e-commerce business. Prior to joining Kohl's, Ms. Berry was General Manager, North America, DTC for Nike, Inc. From 1988 until 2007, Ms. Berry held various roles at Target Corporation including GMM, Target.com. Ms. Berry also serves on the board of directors of Helen of Troy Limited (NASDAQ: HELE), having joined on April 1, 2017. Ms. Berry is an alumna of the University of Wisconsin, Madison, where she was Executive in Residence in the Fall of 2016, and was the recipient of the University of Wisconsin, Madison Business School's Distinguished Fellow Award 2015. We believe Ms. Berry's extensive experience in omni-channel marketing is a key qualification for our board.

Jeffrey S. Hawn has served as a member of Board since April 2015, as a member of our nominating and governance committee since May 2015 and as a member of our audit committee since October 2015. He became chairperson of the nominating and governance committee in October 2015. Mr. Hawn has served as chief executive officer of Quest Software, Inc. since November 2016. Mr. Hawn was previously chairman and chief executive officer of Vertafore, a provider of software and solutions to the insurance industry from April 2015 to October 2016. Prior to joining Vertafore, Mr. Hawn served as Chairman and CEO of The Attachmate Group, a software holding company, from May 2005 to November 2014. Prior to that, he was an Operating Partner of JMI-Inc., a private equity firm, a role he assumed in April 2004. Previously, he served as Senior Vice President of Operations for BMC Software, Inc., a leading provider of enterprise management solutions, from July 2000 to March 2004 and as a partner with McKinsey & Company, a leading management consulting firm, from July 1990 to July 2000. Mr. Hawn received a B.S. in Mechanical Engineering from Southern Methodist University and an M.B.A. from the University of Texas at Austin. Mr. Hawn served on the board of Pervasive Software Inc. from February 2003 until April 2013, the board of Vignette Corporation from November 2001 until July 2009 and numerous private company boards. We believe that Mr. Hawn's years of leadership experience in the technology and software industry provides valuable insight for our Board.

### Class I Director Resigning Immediately Following the Annual Meeting

Jared Kopf has served as a member of our Board since May 2015 and as a member of our nominating and governance committee since February 2016. Mr. Kopf has been a private investor in technology companies since 2009. Previously he was the Vice President in Product Innovation and Corporate Strategy for Rearden Commerce, Inc., a provider of online consumer and business-oriented commerce services, from September 2011 to May 2012 and the Founder and CEO of HomeRun.com, a members-only online social buying club, from November 2009 through August 2011. Prior to founding HomeRun.com, Mr. Kopf co-founded AdRoll, Inc., an advertising technology company, in 2006, where he served as CEO from March 2006 to March 2009 and President from March 2009 to January 2010. Mr. Kopf also served as a co-founder of Slide, Inc., a social media application developer, from 2005 to 2006. Mr. Kopf received a

B.A. from Stanford University. He currently serves on the board and is Chairman of AdRoll. We believe Mr. Kopf's qualifications to serve on our Board include his knowledge and understanding of the online advertising and e-commerce industry.

**Class II Directors Not Standing for Election**

Gene Austin has served as a member of our Board since November 2013 as our Chief Executive Officer since February 2014 and as our President since April 2013. Prior to joining us, Mr. Austin served as the President and Chief Executive Officer at Convio, Inc., a leading provider of on-demand constituent engagement solutions, until Convio's acquisition by Blackbaud, Inc. in May 2012. Mr. Austin served as the Chief Executive Officer and as a member of the Board of Directors of Convio beginning in

July 2003 and as President of Convio beginning in February 2008. From July 2001 to March 2003, Mr. Austin served as Vice President and General Manager of the Enterprise Data Management unit of BMC Software, Inc., a provider of enterprise management solutions. From 1999 to 2001, Mr. Austin served as Vice President and General Manager of Internet Server Products at Dell Inc., a computer manufacturer. From 1996 to 1999, Mr. Austin served as Senior Vice President of Sales and Marketing at CareerBuilder, Inc., a software as a service company focused on internet based recruiting. Mr. Austin currently serves on the board of directors of Abila, Inc. and OutboundEngine, Inc. Mr. Austin holds a B.S. in Engineering Management from Southern Methodist University in Dallas and an M.B.A. from the Olin School of Business at Washington University in St. Louis. We believe Mr. Austin's qualifications to serve on our Board include his knowledge and understanding of our business and industry, his experience as our Chief Executive Officer and President and his previous executive positions at various technology companies.

Steven H. Berkowitz has served as a member of our Board, as a member of our nominating and governance committee since October 2015 and as chairperson of our compensation committee since December 2016. Mr. Berkowitz has served as the chief executive officer of Lumos Labs, Inc., a provider of online cognitive exercise tools, since November 2015. He served as the Chief Executive Officer of Move, Inc. (NASDAQ: MOVE), a provider of online real-estate services, from January 2009 until it was acquired by News Corp. in November 2014. He served on the board of Move, Inc. from June 2008 until November 2014 and served as senior vice president of the Online Services Group at Microsoft Corporation, from May 2006 to August 2008. Prior to joining Microsoft in May 2006, Mr. Berkowitz served as chief executive officer and a director of Ask Jeeves, an online search engine, from January 2004 until August 2005, when the business was sold to IAC/InterActiveCorp. After acquisition by IAC/InterActiveCorp., Ask Jeeves was renamed IAC Search and Media, and Mr. Berkowitz served as its chief executive officer until May 2006. Mr. Berkowitz was president of the Web Properties Division of Ask Jeeves from May 2001 until December 2003. Mr. Berkowitz received a Bachelor of Arts degree from State University of New York at Albany. We believe Mr. Berkowitz's qualifications to serve on our Board include his extensive experience in executive leadership, business strategy and corporate development and his knowledge gained from service on the boards of other public companies. Allison (Ali) M. Wing joined our Board in April 2017. She served as the chief marketing officer and EVP of digital channels at Maurices Incorporated, a North American women's clothing omnichannel retailer that is a subsidiary of the Ascena Retail Group, Inc. from September 2014 until May 2017. Ms. Wing was responsible for launching Maurices' multi-tender loyalty program, developing their first customer insights data production platform and launching their enterprise-wide eCommerce platform. Prior to joining Maurices, Ms. Wing was the CEO, Founder and Chairman of the Board of giggle, Inc., a multichannel retailer, wholesaler and licensor of baby products. Over the 10 years she served at giggle, she built it into a leading brand in juvenile products. Ms. Wing started her career with Nike, Inc. in marketing and later moved into corporate development at Nike. Ms. Wing holds a B.A. degree from Lewis and Clark College, and earned her M.B.A. from the Northwestern Kellogg School and a J.D. from the Northwestern School of Law. We believe that Ms. Wing's extensive experience in omni-channel marketing is a key qualification for our board.

## CORPORATE GOVERNANCE

### Corporate Governance Guidelines

Our Board maintains Corporate Governance Guidelines, which are intended to reflect our core values and provide the foundation for our governance and management systems and our interactions with others. A copy of those guidelines is posted on the investor relations portion of our website at

<http://investors.bazaarvoice.com/corporate-governance.cfm> and is available without charge, upon request in writing to Bazaarvoice, Inc., 10901 Stonelake Blvd., Austin, Texas 78759, Attn: Legal Department.

### Board Leadership Structure and Role in Risk Oversight

We have separated the positions of chairman and CEO because we believe that doing so allows our CEO to focus on our day-to-day business, while allowing the chairman to lead the Board in its fundamental role of providing advice to and oversight of management. Our Board believes that having separate positions is the appropriate leadership structure for us at this time. However, we also recognize that no single leadership model is right for all companies at all times and that, depending on the circumstances, other leadership models, such as having one person serving as both the chairman and CEO, might become appropriate. Accordingly, our Board periodically reviews its leadership structure.

We face a number of risks, including risks relating to our operations, strategic direction and intellectual property as more fully discussed in the section of our Annual Report on Form 10-K for the fiscal year ended April 30, 2017 titled "Risk Factors." Management is responsible for the day-to-day management of risks we face, while our Board, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, our Board has the responsibility of assuring that the risk management processes designed and implemented by management are adequate and functioning as designed.

Our Board's role in overseeing the management of our risks is conducted primarily through committees of the Board, as disclosed in the descriptions of each of the committees below and in the charters of each of the committees. In particular, our audit committee regularly considers and discusses our significant accounting and financial risk exposures and the actions management has taken to control and monitor these exposures. Our nominating and governance committee regularly considers and discusses our significant corporate governance risk exposures and the actions management has taken to control and monitor these exposures. Our compensation committee, with input from our management, assists our Board in reviewing and assessing whether any of our compensation policies and programs could potentially encourage excessive risk-taking. In addition, in the event that we are contemplating an agreement to purchase an entity or business that operates in the rating and review technology space for aggregate consideration in excess of \$10,000,000, the independent members of the Board will designate a "Lead Acquisition Director" who will be responsible for coordinating, developing an agenda for, and moderating one or more Board discussions or meetings to address any potential concerns with respect to such transaction.

Our Board or the appropriate committee discusses with management our major risk exposures, the potential impact of such risks on us and the steps we take to manage these risks. When a committee is responsible for evaluating and overseeing the management of a particular risk, the chairman of the relevant committee reports on the committee's discussion to the full Board. This enables our Board and its committees to coordinate the risk oversight role and evaluate interrelated risks. We believe this division of responsibilities is an effective approach for addressing the risks we face and that our Board leadership structure supports this approach.

#### Committees of the Board of Directors

Our Board has a standing audit committee, compensation committee and nominating and governance committee. The members of the committees are identified in the table below:

Director	Committee		
	Audit	Compensation	Nominating and Governance
Craig A. Barbarosh	—	Member	—
Steven H. Berkowitz	—	Chair	Member
Sydney L. Carey	Chair	Member	—
Jeffrey S. Hawn	Member	—	Chair
Jared Kopf	—	—	Member
Thomas J. Meredith	Member	Member	—

#### Audit Committee

Our audit committee is responsible for, among other things:

- selecting and hiring our independent auditors;
- approving the audit and non-audit services to be performed by our independent auditors;
- reviewing the qualifications, performance and independence of our independent auditors;
- monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to financial statements or accounting matters;
- reviewing assessments by our management and independent auditors of the adequacy and effectiveness of our internal control policies and procedures;
- discussing the scope and results of the audit with the independent auditors and reviewing with management and the independent auditors our interim and year-end operating results;
- preparing the audit committee report required in our annual proxy statement; and
- reviewing and evaluating, at least annually, its own charter, processes and performance.

Our audit committee is currently composed of Sydney L. Carey, Jeffrey S. Hawn and Thomas J. Meredith. Ms. Carey has been appointed the chairperson of our audit committee. Our Board has determined that Sydney L. Carey, Jeffrey S. Hawn and Thomas J. Meredith are independent under the applicable NASDAQ and SEC rules and regulations. Our Board has determined that all of the members of our audit committee meet the requirements for financial literacy and sophistication and that Mr. Meredith and Ms. Carey each qualifies as an “audit committee financial expert,” under the applicable requirements of NASDAQ and SEC rules and regulations.

Our Board has adopted an audit committee charter. We believe that the composition of our audit committee, and our audit committee's charter and functioning, comply with the applicable NASDAQ and SEC rules and regulations. We intend to comply with future requirements to the extent they become applicable to us.

The full text of our audit committee charter is posted on the investor relations portion of our website at <http://investors.bazaarvoice.com/corporate-governance.cfm> and is available without charge, upon request in writing to Bazaarvoice, Inc., 10901 Stonelake Blvd., Austin, Texas 78759, Attn: Legal Department. The audit committee met a total of nine times during fiscal 2017.

#### Compensation Committee

Our compensation committee is responsible for, among other things:

- reviewing and approving corporate goals and objectives relevant to compensation of our CEO and other executive officers;
- reviewing and approving the following for our CEO and other executive officers: annual base salaries, annual incentive bonuses, including the specific goals and amounts, equity compensation, employment agreements, severance arrangements, change of control arrangements and any other significant benefits, compensation or arrangements not available to employees generally;
- providing oversight of our compensation plans and benefit programs and making recommendations to our Board regarding enhancements or changes to such plans and programs;
- reviewing and making recommendations to our Board regarding director compensation;
- reviewing and discussing with management the compensation discussion and analysis and preparing a compensation committee report required in our annual report on Form 10-K and definitive proxy statement;
- appointing, compensating and overseeing the work of any compensation consultant, legal counsel or other advisors to the compensation committee, after taking into consideration independence factors as required under applicable SEC rules and NASDAQ listing standards;
- administering our equity compensation plans; and
- reviewing and evaluating, at least annually, its own performance and periodically reviewing its charter and processes.

Our compensation committee is currently composed of Craig A. Barbarosh, Steven H. Berkowitz, Sydney L. Carey and Thomas J. Meredith, each of whom is a non-employee member of our Board. Mr. Berkowitz has been appointed the chair of our compensation committee. Our Board has determined that each member of our compensation committee is independent under the applicable NASDAQ and SEC rules and regulations, is a non-employee director, as defined by Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and is an outside director, as defined pursuant to Section 162(m) of the Internal Revenue Code. In determining



whether directors are eligible to serve on our compensation committee, our Board considers whether the director is affiliated with the company, a subsidiary of the company or their respective affiliates to determine whether such affiliations would impair the director's judgment as a member of our compensation committee.

8

---

Our Board has adopted a compensation committee charter. We believe that the composition of our compensation committee, and our compensation committee's charter and functioning, comply with the applicable requirements of NASDAQ and SEC rules and regulations. We intend to comply with future requirements to the extent they become applicable to us.

The full text of our compensation committee charter is posted on the investor relations portion of our website at <http://investors.bazaarvoice.com/corporate-governance.cfm> and is available without charge, upon request in writing to Bazaarvoice, Inc., 10901 Stonelake Blvd., Austin, Texas 78759, Attn: Legal Department. Our compensation committee met a total of eight times during fiscal 2017.

#### Nominating and Governance Committee

Our nominating and governance committee is responsible for, among other things:

- assisting our Board in identifying prospective director nominees and recommending nominees for each annual meeting of stockholders;
- developing and recommending governance principles applicable to our Board;
- overseeing the evaluation of our Board;
- recommending members for each Board committee to our Board;
- reviewing and monitoring our code of conduct and actual and potential conflicts of interest of members of our Board and executive officers; and
- reviewing and evaluating, at least annually, its own charter, processes and performance.

Our nominating and governance committee is currently composed of Steven H. Berkowitz, Jeffrey S. Hawn, and Jared Kopf. Mr. Hawn has been appointed the chairperson of our nominating and governance committee. Our Board has determined that each member of our nominating and governance committee is "independent" under the applicable NASDAQ and SEC rules and regulations.

Our Board has adopted a nominating and governance committee charter. We believe that the composition of our nominating and governance committee, and our nominating and governance committee's charter and functioning, comply with the applicable NASDAQ and SEC rules and regulations. We intend to comply with future requirements to the extent they become applicable to us.

The full text of our nominating and governance committee charter is posted on the investor relations portion of our website at <http://investors.bazaarvoice.com/corporate-governance.cfm> and is available without charge, upon request in writing to Bazaarvoice, Inc., 10901 Stonelake Blvd., Austin, Texas 78759, Attn: Legal Department. The nominating and governance committee met a total of five times during fiscal 2017.

#### Director Independence

On August 23, 2017 and September 27, 2017, our Board undertook a review of the independence of the directors and considered whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. As a result of these reviews, our Board determined that Craig A. Barbarosh, Steven H. Berkowitz, Krista Berry, Sydney L. Carey, Jeffrey S. Hawn, Jared Kopf, Thomas J. Meredith and Allison M. Wing are "independent directors" as defined under the NASDAQ and SEC rules and regulations. Our Board had previously determined that Mary T. McDowell, who served on our Board until October 12, 2016, was an "independent director" as defined under the NASDAQ and SEC rules and regulations. There are no family relationships among our executive officers and directors.

#### Communications with the Board

Any matter intended for the Board, or for any individual member or members of the Board, should be directed to our General Counsel at 10901 Stonelake Blvd., Austin, Texas 78759, with a request to forward the communication to the intended recipient or recipients. In general, any stockholder communication delivered to our General Counsel for forwarding to the Board or specified directors will be forwarded in accordance with the stockholder's instructions. However, our General Counsel reserves the right not to forward to Board members any abusive, threatening or otherwise inappropriate materials.

#### Director Nomination Procedures

The nominating and governance committee has the responsibility for reviewing and recommending to the Board candidates for director positions. The nominating and governance committee considers nominations made by

stockholders. There are no differences in the criteria pursuant to which the nomination and governance committee evaluates nominees for director. To have a candidate considered by the nominating and governance committee, a stockholder must submit its recommendation in writing in accordance with the procedures described in the section of this proxy statement titled "Other Matters—2018 Stockholder Proposals or Nominations" and must include the information specified in our amended and restated bylaws, including information concerning the nominee and information about the stockholder's ownership of and agreements related to our stock.

The nominating and governance committee, in evaluating Board candidates, considers issues such as character, integrity, judgment, diversity, age, independence, skills, education, expertise, business acumen, business experience, length of service, understanding of our business and other commitments and the like, all in the context of an assessment of the needs of the Board

at the time. The committee's objective is to maintain a Board of individuals of the highest personal character, integrity and ethical standards, and that reflects a range of professional backgrounds and skills relevant to our business. The nominating and governance committee does not have a formal policy with respect to diversity; however, the committee values significantly diversity in identifying nominees for director, including personal characteristics such as race and gender, as well as diversity in the experience and skills that contribute to the Board's performance of its responsibilities in the oversight of a global technology business.

The nominating and governance committee believes that the minimum qualifications for serving as a director are that a nominee demonstrate knowledge of our industry, accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of our business and affairs, independence under NASDAQ rules, lack of conflicts of interest, and a record and reputation for integrity and ethical conduct in both his or her professional and personal activities. In addition, the nominating and governance committee examines a candidate's specific experiences and skills, time availability in light of other commitments, interpersonal skills and compatibility with the Board, and ability to complement the competency and skills of the other Board members.

The nominating and governance committee annually reviews with the Board the requisite skills and characteristics of Board members, as well as the composition of the Board as a whole. This assessment includes a consideration of independence, diversity, age, skills, and experience and industry backgrounds in the context of the needs of the Board and the company, as well as the ability of current and prospective directors to devote sufficient time to performing their duties in an effective manner. Directors are expected to exemplify the highest standards of personal and professional integrity and to constructively challenge management through their active participation and questioning. In particular, the nominating and governance committee seeks directors with established strong professional reputations and expertise in areas relevant to the strategy and operation of our business. The nominating and governance committee may and has engaged third party search firms to assist in identifying qualified candidates or gathering information regarding a candidate's background and experience.

#### Board Meetings and Attendance

During the fiscal year ended April 30, 2017, the Board held 11 meetings, the audit committee held 9 meetings, the compensation committee held 8 meetings and the nominating and governance committee held 5 meetings. During such fiscal year, each member of the Board attended more than 95% of the aggregate of (i) the total number of Board meetings held during the period of such member's service and (ii) the total number of meetings held by all Board committees on which such member served during the period of such member's service.

#### Director Attendance at Annual Meetings of Stockholders

Directors are encouraged, but not required, to attend our annual stockholder meetings. One director attended our 2016 annual stockholder meeting.

#### Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is an officer or employee of Bazaarvoice. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our Board or compensation committee.

### Risk Assessment of Compensation Programs

We do not believe that our compensation programs create risks that are reasonably likely to have a material adverse effect on the company. We believe that the combination of different types of compensation as well as the overall amount of compensation, together with our internal controls and oversight by the Board, mitigates potential risks.

### Stock Ownership Guidelines

In December 2016, the compensation committee approved stock ownership guidelines for our non-employee directors, as well as for our chief executive officer and our chief financial officer. Our non-employee directors, chief executive officer and chief financial officer are required to own shares of our common stock with the value equal to the lesser of:

Non-Employee Directors Three times annual cash retainer<sup>(1)</sup> or 15,000 shares

Chief Executive Officer Three time base salary or 280,000 shares

Chief Financial Officer Base salary or 65,000 shares

(1) Annual cash retainer excludes any fees for chairing a committee or serving on a committee.

Each individual has five years from the later of the date of adoption of these guidelines or the date of appointment of the individual as a director or officer of our company to achieve the required ownership levels. We believe that these guidelines promote the alignment of the long-term interests of our officers and members of our board of directors with our stockholders. Under our stock ownership guidelines, only shares owned outright count towards the satisfaction of the ownership guidelines.

### Director Compensation

#### Compensation for Fiscal Year 2017

The following table sets forth information concerning compensation paid or accrued for services rendered to us by members of our Board for fiscal 2017. The table excludes Mr. Austin, who was our CEO, President and a director during fiscal 2017 and who did not receive any compensation from us in his role as a director in fiscal 2017. Mr. Austin's compensation is discussed in the Section of this proxy statement titled "Executive Compensation." It also excludes Mr. Barbarosh, who was not a member of the Board in fiscal 2017.

Name	Fees		Stock Option Awards <sup>(1)</sup> (\$)	Total (\$)
	Earned or Paid in Cash (\$)	Stock Awards <sup>(1)</sup> (\$)		
Steven H. Berkowitz	\$32,970	\$ 156,034	—	\$ 189,004
Krista Berry	1,736	204,467	—	206,203
Sydney L. Carey	55,250	156,034	—	211,284
Jeffrey S. Hawn	40,250	156,034	—	196,284
Jared Kopf	27,500	—	149,458	176,958
Mary T. McDowell <sup>(2)</sup>	18,518	—	—	18,518
Thomas J. Meredith	81,917	156,034	—	237,951
Allison M. Wing	417	209,195	—	209,612

The amounts included in the "Stock Awards" and "Stock Option Awards" columns do not reflect compensation actually received by the non-employee director but represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. The valuation assumptions used in determining such amounts are described in Note 12 to our consolidated financial statements included in our Annual Report on Form 10-K for fiscal year ended April 30, 2017. Below are the number of unvested and unexercised shares of restricted stock and stock options held by each director as of April 30, 2017.

Name	Restricted Stock	Stock Options
Steven H. Berkowitz	45,728	—
Krista Berry	47,004	—
Sydney L. Carey	13,615	—
Jeffrey S. Hawn	30,800	—

Edgar Filing: Bazaarvoice Inc - Form PRE 14A

Jared Kopf	22,657	162,003
Mary T. McDowell	—	—
Thomas J. Meredith	13,615	112,477
Allison M. Wing	45,977	—

(2) Ms. McDowell was not nominated for reelection at our 2016 Annual Meeting of Stockholders and served on our Board until October 12, 2016.

After reviewing analysis from Radford and in order to align our director compensation with our peer group, in August 2016 and August 2017, our compensation committee approved changes to the outside director compensation policy applicable to all of our non-employee directors, or our outside directors. In addition, pursuant to the Settlement Agreement, our compensation committee approved additional changes in September 2017. This policy, as amended, provides that each such outside director will receive the following compensation for their Board service:

- an annual cash retainer of \$25,000;
- an annual cash retainer of \$50,000 for serving as the chairperson of our Board, \$20,000 for serving as the chairperson of the audit committee, \$10,000 for serving as chairperson of the compensation committee and \$6,250 for serving as chairperson of the nominating and governance committee;
- an annual cash retainer of \$6,500 for serving as a member of the audit committee, \$3,750 for serving as a member of the compensation committee and \$2,500 for serving as a member of the nominating and governance committee;
- reimbursement of reasonable, customary and documented travel expenses to meetings of our Board;
- upon first joining our Board, an "initial award" of restricted stock with an aggregate value of \$100,000; and
- after the market closes on the date of the annual meeting of our stockholders of each year an automatic "annual equity award" with an aggregate value of \$100,000 delivered in the form of restricted stock.

The annual cash retainers described above are paid ratably on a fiscal quarterly basis. With respect to the annual equity awards prior to August 2017 as described above, our outside director compensation policy, provided that the outside director would receive the award in the form of restricted stock if the outside director fails to make a timely election. Our outside directors are also eligible to receive all types of awards, except incentive stock options, under our 2012 Equity Incentive Plan, or the 2012 Plan, including discretionary awards not covered under our outside director compensation policy. All grants of equity awards to our outside directors are subject to the 2012 Plan in all respects. The shares subject to a director's "initial award" will vest quarterly in 12 equal tranches beginning three months after the vesting commencement date. The shares or options subject to each "annual equity grant" will vest quarterly in four equal tranches beginning three months after the vesting commencement date. Directors who are employees do not receive any compensation for their service on our Board. An employee director who subsequently ceases to be an employee, but remains a director, will not receive an initial equity award described above.

Our outside director compensation policy provides that, in the event of a change of control of the company, any stock options and stock appreciation rights granted to an outside director under our 2012 Plan will vest fully and become immediately exercisable, all restrictions on his or her restricted stock or restricted stock unit awards will lapse, and all performance goals or other vesting requirements for his or her performance share and unit awards will be deemed achieved at 100% of target levels and all other terms and conditions met.

#### EXECUTIVE OFFICERS

The following sets forth certain information regarding our current executive officers. Information pertaining to Mr. Austin, who is both an executive officer and a director of the company, may be found in the section of this proxy statement titled "Proposal One: Election of Directors-Directors."

Name	Position with Bazaarvoice	Age as of Annual Meeting
Gene Austin	Chief Executive Officer and President	58
James R. Offerdahl	Chief Financial Officer	