

## SETTLEMENT AGREEMENT

This Settlement Agreement (“*Agreement*”) is entered into by and between plaintiff Alex Edmans (“*Plaintiff*”), who has brought suit individually and derivatively for and on behalf of nominal defendant Bazaarvoice, Inc.; defendants Brett A. Hurt, Stephen R. Collins, Christopher A. Pacitti, Neeraj Agrawal, Dev C. Ittycheria, Edward B. Keller, Thomas J. Meredith, Abhishek Agrawal, Sydney L. Carey, Michael S. Bennett, Heather J. Brunner, Bryan C. Barksdale, and Erin C. Nelson (“*Defendants*”); and nominal defendant Bazaarvoice, Inc. (the “*Company*”). Plaintiff, Defendants, and the Company will be referred to individually herein as “*Party*” or together as “*Parties*”.

### RECITALS

WHEREAS, the Parties to this Agreement enter into this settlement subject to approval of the court in a case styled *Alex Edmans v. Hurt, et al. & Bazaarvoice, Inc.*, Cause No. D-1-GN-13-000874, in the Judicial District Court of Travis County, Texas (“*Derivative Action*”);

WHEREAS, this settlement is for claims relating to the facts, circumstances, and events set forth in these recitals and at issue in the Derivative Action;

WHEREAS, on May 24, 2012, the Board of Directors for the Company approved the acquisition of PowerReviews, Inc., and on June 12, 2012, the Company acquired the stock of PowerReviews, Inc. (the “*Acquisition*”);

WHEREAS, in June 2012 the Antitrust Division of the United States Department of Justice (“*DOJ*”) began an investigation into the potential anti-competitive effect of the Acquisition;

WHEREAS, on June 27, 2012, the Company filed a Form S-1 Registration Statement and Prospectus with the U.S. Securities & Exchange Commission (“*SEC*”) wherein the Company disclosed that the DOJ had opened a preliminary investigation to determine whether the Acquisition violated Section 7 of the Clayton Act (“*DOJ Investigation*”) and explained, among other things, that the investigation could result in the Company being required to divest part, or all, of PowerReviews and that the investigation could have a material adverse effect on the Company;

WHEREAS, the Company publicly disclosed the DOJ Investigation on various other occasions, including in its Form S-1A dated July 12, 2012, its Form 10-Q dated September 10, 2012, and its Form 10-Q dated December 5, 2012;

WHEREAS, on and after July 23, 2012, various member of the Company’s Board of Directors and management, including Neeraj Agrawal, Bryan C. Barksdale, Michael S. Bennett, Heather J. Brunner, Stephen R. Collins, Brett A. Hurt, Dev C. Ittycheria, Edward B. Keller, Erin C. Nelson, and Christopher A. Pacitti, sold shares of the Company’s stock;

WHEREAS, prior to the Acquisition and the approval of the Acquisition by the Board of Directors for the Company, management and certain board members engaged in communications alleged to demonstrate an anti-competitive motive for the Acquisition including, without

limitation, those communications identified in the DOJ Action, as defined herein, and in the Derivative Action;

WHEREAS on November 5, 2012, Brett Hurt announced his resignation as the Chief Executive Officer of the Company;

WHEREAS, on January 10, 2013, the DOJ formally commenced a civil lawsuit against the Company, alleging that the Acquisition was anti-competitive in violation of federal antitrust laws (“*DOJ Action*”);

WHEREAS, on March 12, 2013, Alex Edmans filed his Plaintiff’s Original Petition in the Derivative Action asserting derivative claims on behalf of the Company against the Defendants, including claims for violation of Section 7 of the Clayton Act and claims for unlawful insider trading against certain Defendants, with such specific claims including claims for breach of fiduciary duty and corporate waste;

WHEREAS, Plaintiff also served, along with his Original Petition, Requests for Disclosure under Texas Rule of Civil Procedure 194.2 and Request for Production pursuant to Texas Rule of Civil Procedure 196;

WHEREAS, on June 7, 2013, Defendants filed a Plea to the Jurisdiction, Special Exceptions and, Subject Thereto, Original Answer;

WHEREAS, on October 1, 2013, Plaintiff filed his Response to Defendants’ Plea to the Jurisdiction and Special Exceptions;

WHEREAS, on October 11, 2013, Defendants filed their Reply in Further Support of Plea to the Jurisdiction and Special Exceptions;

WHEREAS, on October 15, 2013, the parties presented argument and evidence to the Honorable Judge John Dietz on Defendants’ Plea to the Jurisdiction and Special Exceptions, where Plaintiff was represented by Newman Ferrara LLP, Schubert Jonckheer & Kolbe LLP, and Fezell & Tighe LLP, and Defendants were represented by Fulbright & Jaworski LLP;

WHEREAS, on October 23, 2013, Judge Dietz signed an order granting Defendants’ Plea to the Jurisdiction and Special Exceptions and ordering Plaintiff to file an amended pleading within thirty (30) days to (1) allege particularized facts to show that the majority of the Company’s directors each individually face a substantial “likelihood” of personal liability for their conduct and thus would be incapable of making an impartial decision with respect to a shareholder demand or (2) allege particularized facts as to each director Defendant that the challenged transaction was not the product of a valid exercise of business judgment;

WHEREAS, on November 22, 2013, Plaintiff filed his Plaintiff’s Amended Petition;

WHEREAS, on December 20, 2013, Defendants filed Defendants’ Motion for Summary Judgment and Special Exceptions challenging the sufficiency of Plaintiff’s Amended Petition and moving the Court to dismiss the Derivative Action in its entirety;

WHEREAS, on January 8, 2014, United States District Judge William H. Orrick signed a Memorandum Opinion in the DOJ Action wherein he found the Company liable for violating Section 7 of the Clayton Act;

WHEREAS, on January 31, 2014, Plaintiff filed his Memorandum of Law in Opposition to Defendants' Motion for Summary Judgment and Special Exceptions requesting that the Court deny Defendants' Motion for Summary Judgment in all respects;

WHEREAS, on February 17, 2014, Defendants filed their Reply in Support of Motion for Summary Judgment and Special Exceptions;

WHEREAS, on April 28, 2014, Judge Dietz signed an Order Granting Joint Motion to Stay Proceedings, whereby he stayed the Derivative Action to allow for mediation;

WHEREAS, during the course of the Derivative Action and in preparation for mediation, Plaintiff's counsel reviewed the pleadings and voluminous transcripts and exhibits from the DOJ Action that discussed the events, circumstances, and communications underlying and concerning the Acquisition;

WHEREAS, on June 4, 2014, the Company issued a press release announcing the divestiture of PowerReviews to Wavetable Labs, LLC, the parent of Viewpoints, LLC, for \$30 million in cash, and on July 2, 2014, the Company issued a press release announcing the completion of its sale of PowerReviews to Wavetable Labs, LLC for \$30 million (the "*Divestiture*");

WHEREAS, on July 9, 2014, counsel for Plaintiff and Defendants attended mediation and, after engaging in substantial arms-length negotiations, reached an agreement in principle providing for settlement of the Derivative Action on the terms and subject to the conditions set forth herein including, without limitation, Court approval;

WHEREAS, the Parties have concluded that the terms contained in this Agreement are fair and adequate to the Company and its stockholders and that it is reasonable to settle the Derivative Action based upon the procedures and terms outlined herein and the benefits and protections afforded hereby;

WHEREAS, Plaintiff believes that the claims asserted in the Derivative Action have merit, however, he recognizes the uncertain outcome and the risk of the prosecution of the Derivative Action and, based on his evaluation and the evaluation of his counsel, has determined that the settlement set forth in this Agreement is in the best interests of the Company;

WHEREAS, the Defendants and the Company have strenuously denied and continue to deny each of Plaintiff's allegations in the Derivative Action and any allegations of wrongdoing or liability against them whatsoever but have nevertheless agreed to the Agreement solely to avoid the burdens, risks, and expense that would result from the continued pursuit by Plaintiff of the claims in the Derivative Action;

WHEREAS, the Board of Directors for the Company has reviewed and approved, or will review and approve, of the governance reforms provided for in this Agreement;

WHEREAS, neither this Agreement nor any of its terms will constitute an admission or finding of wrongful conduct, acts, or omissions; and

WHEREAS, the Parties wish to resolve any and all claims relating to the facts and circumstances underlying the events set forth in these recitals and that were or could have been alleged in the Derivative Action.

## AGREEMENT

NOW, THEREFORE, for the consideration set forth herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1.1 Governance Reforms. The Company agrees to institute the governance reforms described on the attached **Exhibit A** (“*Governance Reforms*”). Without admitting any wrongdoing, fault, liability, or damage, Defendants acknowledge that the pendency and prosecution of this lawsuit and the efforts of Plaintiff and Plaintiff’s counsel were the cause for the Company instituting the Governance Reforms. Defendants have denied, and continue to deny, that they have committed any violation of law or engaged in any of the wrongful acts alleged in the Derivative Action or otherwise in relation to the Acquisition or Divestiture, and expressly maintain that they diligently and scrupulously complied with their fiduciary and other legal duties.

1.2 Attorneys’ Fees & Contribution Award. As part of this Agreement, Plaintiff’s counsel will seek an award of attorneys’ fees and costs in an amount of \$1,637,500.00 (“*Fee Award*”) plus a case contribution award to Plaintiff of \$25,000.00 (“*Contribution Award*”). Counsel for Defendants agree those sums are fair and reasonable. The amount awarded by the Court, if any, up to but not exceeding the sum of the Fee Award and the Contribution Award, will be paid on behalf of the Defendants by their insurance carrier by check within ten (10) business days following the later of (a) the approval of the Fee Award and Contribution Award by the Court or (b) Final Court Approval (as defined herein). Except as provided herein, neither Defendants, the Company, nor their insurance carrier will bear any expenses, costs, damages, or fees alleged or incurred by Plaintiff or by any of his attorneys, experts, advisors, agents, or representatives. This Agreement will not in any way be conditioned on Court approval of the Fee Award or the Contribution Award. In other words, this Agreement will remain valid and enforceable even if the Court reduces or eliminates the Fee Award or the Contribution Award.

1.3 Stay of Proceedings. Plaintiff and Defendants agree that except as expressly provided herein, the Derivative Action and all proceedings therein will be stayed pending submission of this proposed Agreement to the Court for its consideration and approval. Counsel will enter into such documentation as the Parties agree is required or advisable to effectuate the stay.

1.4 Motion for Preliminary Approval. The Parties will cooperate in submitting a motion for preliminary approval of settlement that requests the Court’s approval of this Agreement (“*Motion for Preliminary Approval*”). The motion will request that Notice, as defined herein, be provided to the Company’s shareholders.

1.5 Shareholder Notice. If, and promptly following when, the Court grants the Motion for Preliminary Approval, the Company will disseminate and administer a notice informing the Company's shareholders of this Agreement and providing them with notice of a Court hearing to approve of this Agreement and entry of a Final Judgment (defined herein). Counsel for the Parties will work in good faith to submit an agreed form of notice, the final form of which will be attached to the Motion for Preliminary Approval and approved by the Court ("**Notice**"). The Company will file the Notice as part of a Form 8-K within the timeframe directed by the Court. Plaintiff's counsel also will post the Notice along with a copy of this Agreement on their websites at [www.schubertlawfirm.com](http://www.schubertlawfirm.com) and [www.nflfp.com](http://www.nflfp.com). The Company will be responsible for paying the costs associated with providing the Notice, but in no event will the Company be required to incur more than \$10,000 in costs in connection with providing the Notice. Under no circumstances will Plaintiff or Plaintiff's counsel be responsible for any costs of disseminating or administering the Notice.

1.6 Post-Notice Hearing. Following Court approved notice to the Company's shareholders, the Court will convene a hearing at which the Parties will cooperate in good faith to obtain the Court's signature on a final judgment that approves of this Agreement and dismisses the Derivative Action with prejudice ("**Final Judgment**"). Counsel for the Parties will work in good faith to submit an agreed form of Final Judgment that precludes other derivative litigation concerning the Plaintiff's Released Claims (defined herein).

1.7 Effectiveness of this Agreement. The effectiveness of this Agreement is subject to Final Court Approval and dismissal of the Derivative Action with prejudice with the Court's signing of a Final Judgment. As used herein, "**Final Court Approval**" means the Court has signed the Final Judgment; the Final Judgment is finally affirmed on appeal or is no longer subject to appeal; and the time for any petition for re-argument, appeal, or review, by leave, certiorari, or otherwise, has expired. This Agreement will be null and void and of no force and effect in the event that any of the foregoing conditions are not met, or if, for any reason, the Court fails to enter an order finally approving this Agreement in the form agreed to by the Parties, or if, on appeal, the Court's approval is reversed or modified. In such an event, the Parties will be deemed to be in the position they were in prior to execution of this Agreement, and this Agreement and the statements made herein will not be deemed to prejudice in any way the positions of the Parties with respect to the Derivative Action or any action, or to constitute an admission of fact or wrongdoing by any Party, and will not entitle any Party to recover any costs or expenses incurred in connection with the implementation of this Agreement.

1.8 Plaintiff's Release. Plaintiff, in his individual capacity, derivatively on behalf of the Company, and on behalf of the Company's stockholders in their derivative capacity, will forever relinquish and release any and all claims (including claims a Party does not know or suspect to exist at the time of the release, that, if known, might have affected the decision to enter into this Agreement ("**Unknown Claims**")), for damages, injunctive relief, or any other remedy against any or all Defendants, the Company, and against all current and former officers and directors of the Company, whether named as defendants or not, and any of the Company's present or former affiliates, parents, subsidiaries (including the directors and officers of such affiliates, parents, and subsidiaries), general partners, limited partners, partnerships and their respective officers, directors, managing directors, employees, agents, attorneys, advisors, insurers, accountants, auditors, trustees, financial advisors, lenders, investment bankers,

associates, representatives, heirs, executors, personal representatives, estates, administrators, successors, and assigns (all, collectively, the “*Plaintiff’s Released Persons*”) arising out of, relating to or concerning (i) the allegations contained in the Derivative Action, (ii) the Acquisition or Divestiture, (iii) any reports, disclosures, or statements made by the Company or by any Released Persons prior to Final Court Approval relating to Power Reviews, the Acquisition, or the Divestiture, and (iv) any matter that could have been asserted in the Derivative Action or any other action or proceeding regarding allegations of breach of fiduciary duty or allegations relating to or arising out of any act, statement, omission, transaction, event, or circumstance occurring prior to Final Court Approval in relation to Power Reviews, the Acquisition, or the Divestiture (all, collectively, the “*Plaintiff’s Released Claims*”).

1.9 Plaintiff’s Waiver of Unknown Claims. Plaintiff, in his individual capacity, derivatively on behalf of the Company, and on behalf of the Company’s stockholders in their derivative capacity, will be deemed to waive, and will waive and relinquish to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by any law of the United States or any state or territory of the United States, or principle of common law, that governs or limits a person’s release of Unknown Claims; further, that

(a) Plaintiff, in his individual capacity, derivatively on behalf of the Company, and on behalf of the Company’s stockholders in their derivative capacity, will be deemed to waive, and will waive and relinquish, to the fullest extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, which provides as follows:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR;**

(b) Plaintiff, in his individual capacity, derivatively on behalf of the Company, and on behalf of the Company’s stockholders in their derivative capacity, also will be deemed to waive any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, that is similar, comparable, or equivalent to California Civil Code § 1542; and

(c) Plaintiff, in his individual capacity, derivatively on behalf of the Company, and on behalf of the Company’s stockholders in their derivative capacity, acknowledges that Plaintiff may discover facts in addition to or different from those that he now knows or believes to be true with respect to the subject matter of this release, but that it is the intention of Plaintiff, individually and derivatively on behalf of the Company and its stockholders in their derivative capacity, to fully, finally, and forever settle and release with prejudice any and all Plaintiff’s Released Claims, including any and all Unknown Claims, whether known or unknown, suspected or unsuspected, that now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such additional or different facts. Plaintiff acknowledges that the foregoing waiver was separately bargained for and is a key element of this Agreement of which this release is a part.

1.10 Defendants' Release. Defendants will forever relinquish and release any and all claims, including Unknown Claims, for damages, injunctive relief, or any other remedy against Plaintiff in the Derivative Action and against Plaintiff's agents, attorneys, advisors, insurers, accountants, financial advisors, representatives, heirs, executors, personal representatives, estates, administrators, successors, and assigns (all, collectively, the "*Defendants' Released Persons*") arising out of, related to, or concerning Plaintiff's acts or omissions in relation to the Derivative Action or the facts and circumstances at issue in the Derivative Action (all, collectively, the "*Defendants' Released Claims*").

1.11 Defendants' Waiver of Unknown Claims. Defendants will be deemed to waive, and will waive and relinquish to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by any law of the United States or any state or territory of the United States, or principle of common law, that governs or limits a person's release of Unknown Claims; further, that

(a) Defendants will be deemed to waive, and will waive and relinquish, to the fullest extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, which provides as follows:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR;**

(b) Defendants also will be deemed to waive any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, that is similar, comparable or equivalent to California Civil Code § 1542; and

(c) Defendants acknowledges that Defendants may discover facts in addition to or different from those that they now knows or believes to be true with respect to the subject matter of this release, but that it is the intention of Defendants to fully, finally, and forever settle and release with prejudice any and all Defendants' Released Claims, including any and all Unknown Claims, whether known or unknown, suspected or unsuspected, that now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such additional or different facts. Defendants acknowledge that the foregoing waiver was separately bargained for and is a key element of this Agreement of which this release is a part.

1.12 Attorneys' Fees and Costs. The Parties agree that all attorneys' fees and costs incurred in relation to the Derivative Action will be borne by the Party incurring same, except as specifically provided for herein. Notwithstanding, the prevailing party in any dispute regarding this Agreement is entitled to its attorneys' fees and costs.

1.13 No Admission of Liability. The Parties understand and acknowledge that this Agreement constitutes a compromise and settlement of disputed claims. No action taken by the Parties, or any Party, either previously or in connection with this Agreement will be deemed or

construed to be (i) an admission of the truth or falsity of any claims heretofore made or (ii) an acknowledgment or admission by any Party of any fault or liability whatsoever to any other Party or to any third party.

1.14 No Assignment. The Parties and their counsel represent and warrant that none of the Released Claims have been assigned, encumbered, or in any manner transferred in whole or in part.

1.15 Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this Agreement will continue in full force and effect without said provision so long as the remaining provisions remain intelligible and continue to reflect the original intent of the parties.

1.16 No Waiver. The failure of any Party to insist upon the performance of any of the terms and conditions in this Agreement, or the failure to prosecute any breach of any of the terms and conditions of this Agreement, will not be construed thereafter as a waiver of any such terms or conditions. This entire Agreement will remain in full force and effect as if no such forbearance or failure of performance had occurred.

1.17 No Oral Modification. This Agreement contains the entire agreement among the Parties with respect to its subject matter and supersedes all prior agreements, representations, or understandings. There are no oral understandings, statements, provisions, or inducements made by the Parties except as stated herein. Any modification or amendment of this Agreement, or additional obligation assumed by any Party in connection with this Agreement, will be effective only if placed in writing and signed by each Party or by authorized representatives of each Party. No provision of this Agreement can be changed, altered, modified, or waived except by an executed writing by the Parties.

1.18 Governing Law. This Agreement and any causes of action related to this Agreement will be governed by and construed in accordance with the substantive laws of the State of Delaware, without regard to the conflicts of laws principles thereof.

1.19 Counterparts. This Agreement may be executed in one or more counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart.

1.20 Execution and Delivery. An electronic copy or other reproduction of this Agreement may be executed by one or more of the Parties, and an executed copy of this Agreement may be delivered by one or more of the Parties by electronic mail pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery will be considered valid, binding, and effective for all purposes.

1.21 Acknowledgement. Each of the Parties has investigated the facts pertaining to this settlement and this Agreement to the full extent that Party deems necessary. Each of the Parties acknowledges that it has read and fully understands this Agreement and has been fully advised as to the legal effect thereof by counsel of its own selection. In entering into this Agreement, none of the Parties has relied upon any representations or statements made by any



other Party that are not specifically set forth in this Agreement, including any representation or statement made or not made at the July 9, 2014, mediation. Each of the Parties has relied solely on the advice of its own counsel and its own investigation, knowledge, and belief of the facts in making its decision to enter into this Agreement, and none of the Parties has any expectation that any other Party or such Party's attorneys will disclose to it facts material to this Agreement in whole or in part.

1.22 Joint Product. Counsel for the Parties mutually contributed on behalf of their respective clients to the preparation of, and have had the opportunity to review and revise, this Agreement, and accordingly, the provisions of this Agreement will not be construed against any Party because that Party, or its counsel, drafted the provision. This Agreement and all of its terms will be construed equally as to all.

1.23 Headings and Titles. The section and paragraph titles and headings contained in this Agreement are inserted as a matter of convenience and for ease of reference only and will be disregarded for all other purposes, including the construction or enforcement of this Agreement or any of its provisions.

IN WITNESS WHEREOF, the Parties have executed this Agreement, which will be effective on the date of Final Court Approval.

  
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Alex Edmans ("Plaintiff")

Date: 8/28/14

**Plaintiff's Counsel:**

By:   
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Name: Jeffrey M. Norton, Newman Ferrara LLP

Date: 08/27/2014

**Defendants:**



**Abhishek Agrawal**

8/26/2014

Date: \_\_\_\_\_

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**Neeraj Agrawal**

Date: \_\_\_\_\_

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**Bryan C. Barksdale**

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**Michael S. Bennett**

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**Heather J. Brunner**

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**Sydney L. Carey**

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**Stephen R. Collins**

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**Defendants:**

**Abhishek Agrawal**

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**Neeraj Agrawal**

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**Bryan C. Barksdale**

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**Stephen R. Collins**

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**Defendants:**

**Abhishek Agrawal**

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**Neeraj Agrawal**

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**Bryan C. Barksdale**

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**Stephen R. Collins**

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**Defendants:**

**Abhishek Agrawal**

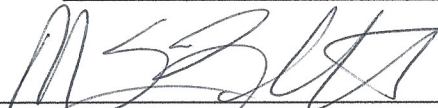
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**Michael S. Bennett**

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**Abhishek Agrawal**

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**Michael S. Bennett**

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*Heather J. Brunner*  
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**Heather J. Brunner**

Date: 8/25/2014

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**Sydney L. Carey**

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**Stephen R. Collins**

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**Defendants:**

**Abhishek Agrawal**

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**Stephen R. Collins**

Date: 8-25-14



**Brett A. Hurt**

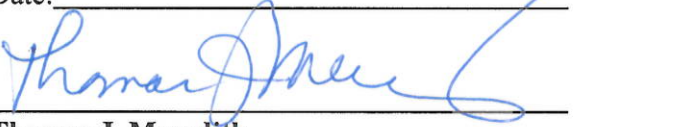
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**Christopher A. Pacitti**

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**Defendants' Counsel:**

By: \_\_\_\_\_

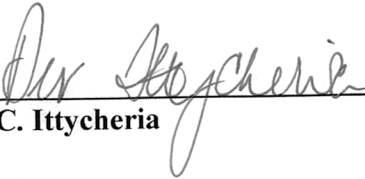
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**Christopher A. Pacitti**

Date: \_\_\_\_\_

**Defendants' Counsel:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

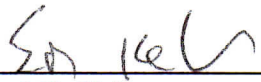
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Date: 8/27/14

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**Christopher A. Pacitti**

Date: \_\_\_\_\_

**Defendants' Counsel:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

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**Brett A. Hurt**

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**Erin C. Nelson**

Date: 8/27/2014

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**Christopher A. Pacitti**

Date: \_\_\_\_\_

**Defendants' Counsel:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

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**Brett A. Hurt**

Date: \_\_\_\_\_

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**Dev C. Ittycheria**

Date: \_\_\_\_\_

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**Edward B. Keller**

Date: \_\_\_\_\_

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**Thomas J. Meredith**

Date: \_\_\_\_\_

\_\_\_\_\_  
**Erin C. Nelson**

Date: \_\_\_\_\_



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**Christopher A. Pacitti**

Date: \_\_\_\_\_

**Defendants' Counsel:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

# EXHIBIT A

**CORPORATE GOVERNANCE TERMS**  
**Bazaarvoice, Inc. Shareholder Derivative Litigation**

**I. Updates to Code of Business Ethics and Conduct**

**A. Antitrust Laws**

1. The Company will update its Code of Business Ethics and Conduct (“Code”) as it relates to antitrust laws, to reflect the adoption of a formal Antitrust and Unfair Competition Policy (“Policy”).
2. The Policy shall be devised with the assistance of outside counsel specializing in antitrust law and compliance.
3. The Policy shall provide an overview of relevant legal principles, and shall recite that the Company will not tolerate any business transaction or activity by any of its employees that violates the antitrust and competition laws or regulations of any country or region in which the Company conducts its business.
4. The Policy shall provide information regarding (a) the specific types of transactions and activities that are prohibited by the antitrust laws, (b) appropriate standards of employee conduct with respect to their dealings with competitors and/or customers, (c) where employees can turn to for guidance on related issues, and (d) disciplinary measures to be imposed for violation of the Policy, such as oral or written warning, suspension, removal of job duties, demotion, reduction in compensation, and/or termination of employment.
5. A copy of the Policy shall be provided to all new employees of the Company and shall be available on the Company’s intranet.
6. The Company may revise the Policy from time to time, except that any such revisions shall be made only with the assistance of outside counsel specializing in antitrust law and compliance.

**B. Insider Trading**

1. The Company shall update the Insider Trading section of the Code (page 6, “Insider Trading”) to replace the text “See Insider Trading Policy” with a summary of the Insider Trading Policy, which shall include, at least, a description of (a) the legal prohibitions against insider trading, and the ramifications of unlawful conduct, (b) what constitutes material non-public information, and (c) pre-clearance requirements and blackout periods.
2. The Compliance Officer designated under the Insider Trading Policy shall provide an annual report to the Audit Committee of all trading activity engaged in by those individuals listed on Schedule II of the Insider Trading Policy.

3. The Insider Trading Policy, at “Pre-Clearance of Trades” (lines 7-8), shall be revised to require that any proposed securities transaction by the Compliance Officer shall be pre-cleared by the CFO.

### **C. Whistleblower Policy and Ethics Hotline**

1. The Company will maintain an anonymous automated whistleblower hotline.
2. The Company will maintain an anonymous telephone number through which employees, contractors, officers, and directors can report concerns of ethical violations.

## **II. Annual Training for Officers and Directors**

1. The Company shall provide annual training for its officers and directors relating to legal compliance matters applicable to the Company’s operations, including, but not limited to, antitrust law compliance and insider trading.
2. The annual training provided for by this section shall be administered by a third party vendor, consultant or other qualified entity or organization, as determined by the General Counsel.
3. Each officer and director shall certify compliance with the annual training requirements in writing. The General Counsel shall maintain a file documenting the required participation of each officer and director.
4. The Corporate Governance Guidelines shall be modified to require that “New Director Orientation” be supplemented to include a presentation regarding antitrust laws and legal compliance issues applicable to corporate operations.

## **III. Changes to Policies and Procedures Regarding Certain Transactions**

### **A. Qualifying Acquisitions**

1. The Company will implement and maintain specific policies for those circumstances where the Company contemplates entering any agreement to purchase stock or assets related to rating and review technology with a value exceeding \$10,000,000 (“Qualifying Acquisition”).
2. Such policies regarding Qualifying Acquisitions shall address antitrust and/or other compliance issues raised by the proposed transaction.
3. When the Company is considering a Qualifying Acquisition, the independent directors must designate a “Lead Acquisition Director.” The Lead Acquisition Director will be responsible for coordinating, developing an agenda for, and moderating one or more Board discussions or meetings to assess whether the Qualifying Acquisition raises any antitrust and/or compliance concerns and, if so, measures to be taken to address such concerns.

4. The Lead Acquisition Director's responsibilities will include consulting with the Company's CFO and general counsel in relation to **due diligence and risk management issues posed by** a Qualifying Acquisition.
5. Board discussions or meetings concerning any Qualifying Acquisition will include, at a minimum, at least one discussion outside the presence of anyone active in the operations of the Company.
6. For all Qualifying Acquisitions, the Board shall assess whether the proposed transaction complies with the Horizontal Merger Guidelines issued by the U.S. Department of Justice ("DOJ"). The Board's conclusions regarding said matter shall be documented in the Board's books and records.

#### **B. Antitrust Counsel**

1. The Company shall retain outside counsel to investigate the potential antitrust implications of a Qualifying Acquisition.
2. When structuring an investigation that will involve foreign acquisition targets, the Company shall retain counsel licensed in the subject jurisdictions.

### **IV. Committee Structure – Changes to Existing Committees**

#### **A. Nominating and Governance Committee**

1. The Nominating and Governance Committee shall designate its Chairperson to conduct the Committee's annual review of the Board's Committee charters and the Corporate Governance Guidelines, including whether any new board committees are warranted.
2. In conducting the annual review, the Chairperson shall make, or commission, specific findings regarding the effectiveness of the Company's policies as they concern compliance with antitrust laws and the Insider Trading Policy.
3. All such findings shall be documented in the Committee's books and records.

#### **B. Compensation Committee**

1. In connection with its evaluation of executive officer compensation, the Compensation Committee shall take into account each officer's performance as it relates to compliance with the Company's internal policies and procedures.
2. At least once every three years, with the initial study being completed no later than May 31, 2015, the Compensation Committee shall select and retain an independent consultant to conduct a comparative study of the Company's executive compensation policies, practices and procedures relative to other comparable public companies.
3. When conducting such study, the consultant will assess whether the Company's policies, practices and procedures, including as such relate to



vesting horizons set for equity-based compensation, incentivize the Company's executives to act in the long-term interests of the Company. For instance, such study might assess whether to increase the vesting horizon from four to five years.

## **V. Lead Independent Director**

1. The Company shall maintain its policy requiring that, if and when the Company's CEO also is acting as Chairman of the Board, the Board will appoint a lead independent director to serve for as long as the Company's CEO also is acting as Chairman of the Board.
2. The Lead Independent Director's duties shall include the following:
  - a. Coordinate the scheduling of Board meetings and preparation of agenda material for Board meetings and executive sessions of the Board's independent or non-management directors.
  - b. Lead Board meetings in addition to executive sessions of the Board's independent or non-management directors.
  - c. Define the scope, quality, quantity and timeliness of the flow of information between company management and the Board that is necessary for the Board to effectively and responsibly perform its duties.
  - d. Oversee the process of hiring, firing, evaluating, and compensating the CEO.
  - e. Approve the retention of consultants who report directly to the Board.
  - f. Advise the Board committee chairs in fulfilling their designated roles and responsibilities to the Board.
  - g. Interview, along with the Chair of the nominating committee, all Board candidates, and make appropriate recommendations.
  - h. Assist the Board and company officers in assuring compliance with and implementation of the company's Governance Principles.
  - i. Act as principal liaison between the independent directors and the CEO on sensitive issues.
  - j. Coordinate performance evaluations of the CEO, the Board, and individual directors.
  - k. Recommend to the full Board the membership of the various Board committees, as well as selection of the committee chairs.
  - l. Be available for communication with shareholders.

## **VI. Duration**

The policies set forth herein should be reviewed and assessed periodically by the Board and, unless determined otherwise by the Board in good faith, shall remain in effect for three (3) years following the date of adoption. If the Company is acquired, the obligations of the Company set forth herein shall terminate immediately upon the closing of such acquisition.