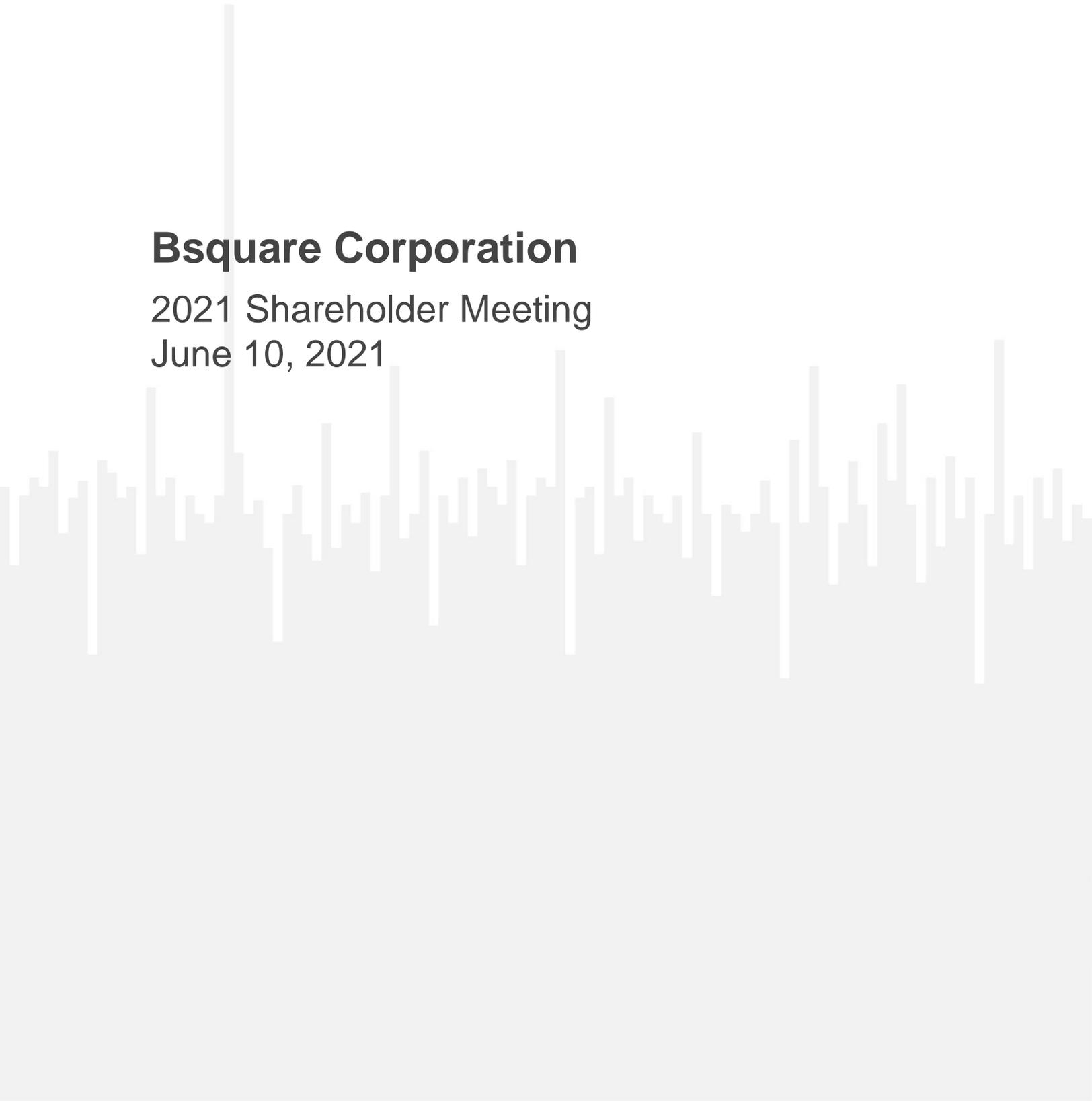


BSQUARE



Bsquare Corporation

2021 Shareholder Meeting

June 10, 2021



CORPORATE PARTICIPANTS

Ralph Derrickson, *President and Chief Executive Officer*

Chris Wheaton, *Chief Financial and Operating Officer*

PRESENTATION

Operator

Good day, and welcome to the Bsquare 2021 Shareholder Meeting.

Today's conference is being recorded.

At this time, I would like to turn the conference over to Ralph Derrickson, CEO of Bsquare Corporation. Please go ahead, sir.

Ralph Derrickson

Thank you.

Shareholders, may I please have your attention. The 2021 Annual Meeting of the Shareholders at Bsquare Corporation will now come to order. My name is Ralph Derrickson, and I am the President and CEO of Bsquare. I also serve as a Director on Bsquare's Board. I'd like to welcome you to the 2021 Annual Meeting.

Before we get to the business of today's meeting, I would like to introduce the directors and senior officers at Bsquare in attendance today. The following directors are all participating via teleconference: Andrew Harries; Davin Cushman; Robert Peters; and Ryan Vardeman. Bob Chamberlain, Director, and Chris Wheaton, Chief Financial Officer and Operating Officer, Corporate Secretary and Treasurer, are participating with me in the meeting room. Representing our registered public accountants, Moss Adams LLP, are Kyle Boast and Anna Waldren who are participating via teleconference. Representing DLA Piper, our external corporate counsel, is Andrew Ledbetter. Andrew is participating with us in the meeting room. Representing Broadridge Financial Solutions, our transfer agent, is Leah Grant. Leah is participating via teleconference.

We will now conduct the business of the meeting.

Chris Wheaton will act as secretary of the meeting, and Leah Grant of Broadridge Financial Solutions, our transfer agent, will serve as the inspector of elections. I will ask Chris Wheaton to state whether a notice of the meeting was given and if a quorum is present.

Chris Wheaton

Notice of the meeting was given to all shareholders on or about the first of May, 2021, and I have, for inclusion in the record of this meeting, the affidavit of mailing for Broadridge Financial Solutions. The preliminary report of the inspector of elections reflects that more than 65.2% of the total number of shares outstanding entitled to vote are present in person or by proxy at this meeting, constituting a quorum.

Ralph Derrickson



Will the secretary please attach this affidavit to the minutes of the meeting? As much of the majority of the voting power of the Company is represented at this meeting, a quorum is present and the Annual Meeting may proceed.

The polls for each matter to be voted upon at this meeting, as described in the notice of this meeting, will open at this time and will close immediately upon the completion of discussions. Let me remind all shareholders, if you have previously filed a proxy, it is not necessary for you to vote or take any other actions unless you wish to change your vote. The proxy holders will vote your shares as indicated on your proxy or as otherwise instructed. If you are present in the meeting room and wish to change your vote, you may revoke your proxy at this time and cast a vote.

As there are no shareholders present, we will proceed with the five matters to be considered at this meeting. We will review each proposal and then open the lines for questions and discussions. Following and questions or discussions, we will hold the vote.

I will now read the proposals to be voted on.

Proposal 1. The first matter to be considered is the election of two Class 2 directors to serve for the ensuing three years and until their successor is duly elected. The Class 2 directors up for election are Ryan L. Vardeman and myself, Ralph C. Derrickson.

Proposal 2. The second matter to be considered is the advisory vote on the compensation of our named executive officers as disclosed in the proxy statement.

Proposal 3. The third matter to be considered is the ratification of Moss Adams LLP to serve as Bsquare's independent registered public accounting firm for the fiscal year ending December 31, 2021.

Proposal 4. The fourth matter to be considered is the vote on the 2021 equity incentive plan as disclosed in the proxy statement.

Proposal 5A. The fifth matter to be considered is the amended and restated articles of incorporation. There are five separate matters as a part of this proposal.

Proposal 5B is to eliminate the ability to holders of 25% of the votes entitled to be cast on an issue to call a special meeting.

Proposal 5C is to eliminate the fixed size of the Board of seven directors, allowing the Board to determine its size.

Proposal 5D is to eliminate the ability of shareholders to remove directors without cause.

Proposal 5E is to require a two-thirds majority of shareholders to amend specified provisions in our articles of incorporation.

Proposal 5F is to establish an exclusive forum in Washington for certain corporate and securities claims.

That concludes our review of the matters to be voted upon. As a shareholder of the Company, I move that the Proposals 1 through 5F, each of which was described in detail in our proxy statement, be approved.

Chris Wheaton



My name is Chris Wheaton, I'm a shareholder of the Company, and I second the motion.

Ralph Derrickson

Is there any discussion? Moderator, please open the lines for questions and discussion.

Operator

It looks like there is no questions at this time.

Ralph Derrickson

Thank you, Moderator.

That concludes the discussion.

We will now vote. If you have not already voted by proxy or have not yet completed your ballot, please do so at this time.

The polls are now closed.

According to the preliminary report of the inspector of elections, each of the proposals has passed. The matters to be considered at this meeting have been completed. Since there is no other business to properly come before the meeting, the formal business of the Annual Meeting is complete.

Before we conclude the call today, I would like to thank Andrew Harries and Rob Peters, our departing Board members, for their commitment and service to Bsquare. We are fortunate to have had Andrew as a Director since 2012 and Chairperson since July 2013. Rob joined as a Director in 2018 and has served on the Governance and Nominating Committee throughout his time at Bsquare. Their entrepreneurial expertise has been vital to our business-building effort. I am grateful for their contribution and believe our business is in a better place today because of their insights and leadership.

Ryan Vardeman will succeed Andrew as Chairperson and continue as Chair of the Compensation Committee, supported by Committee members Bob Chamberlain and Davin Cushman. I look forward to working with Ryan in his new role as Chairperson.

Bob will continue his Chair of the Audit Committee, supported by Committee members Davin and Mary. Mary will continue as Chair of the Governance and Nominating Committee, supported by Committee members Ryan and Davin.

I look forward to speaking with shareholders following the Q2 Earnings Call, which will take place on Thursday, August 12.

I declare this meeting adjourned and thank you for participating today.

Operator



This concludes today's call. Thank you for your participation.