
**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
(Amendment No.)**

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

Anterix Inc.

(Name of Registrant as Specified In Its Charter)

Not Applicable

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

Payment of Filing Fee (Check all boxes that apply):

- No fee required
 Fee paid previously with preliminary materials
 Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

The Anterix logo features the word "Anterix" in a dark blue, sans-serif font, with a registered trademark symbol (®) to its upper right. The background of the entire page is a collage of images related to utility infrastructure, including high-voltage power transmission towers, power lines, and solar panels, all framed by large, overlapping white geometric shapes that create a sense of depth and movement.

Anterix®

Notice of Annual Meeting & Proxy Statement

2024

9:30 AM EDT
August 6, 2024

www.virtualshareholdermeeting.com/atex2024

WHERE UTILITY MEETS
CONNECTIVITY.

Dear Stockholders



Anterix's performance throughout Fiscal 2024 and to date in Fiscal 2025 reinforces how we are successfully executing our vision to deliver secure, scalable solutions for the benefit of utilities and the communities that they serve, enabled by private wireless broadband connectivity. We are showing notable progress on our pathway to achieving this deeply meaningful mission as we collaborate with the utility industry to empower enhanced communications capabilities for a modern grid.

By providing utilities with a new digital foundation, Anterix and our collaborators are harnessing private wireless broadband networks to give the industry secure and flexible connectivity enabling a safer, cleaner, more resilient, more secure energy future.

The growing suite of use cases for utilities' private wireless broadband networks, from integrating distributed energy resources to enhancing cybersecurity, preventing wildfires, and more, is helping to drive the expansion of our customer base and broader ecosystem. During Fiscal 2024, we entered into a \$30-million spectrum sale agreement with the Lower Colorado River Authority and a \$34.5 million spectrum lease agreement with Tampa Electric Company. Subsequently, in the first quarter of Fiscal 2025, we were pleased to sign our largest spectrum transaction to date, a \$102.5 million spectrum sale agreement with Oncor Electric Delivery Company. Collectively, the seven pioneering utilities who are deploying networks using Anterix's 900 MHz broadband spectrum cover nearly half a million square miles in 15 states.

The 900 MHz private wireless broadband solution is being woven into the foundational fabric of our nation's electric grid, yet we have set out to build more than a spectrum company. We are executing on our vision to help solve the utility sector's critical challenges via solutions offered by broadband connectivity. With our current and potential utility customers forming the executive leadership of our Utility Strategic Advisory Board ("USAB"), the innovative technology companies in our Anterix Active Ecosystem ("AAE"), and the ongoing collaborative work with the U.S. Department of Energy ("DOE") and their National Labs, we are collectively driving a foundational evolution of our nation's electric grid.

The USAB is engaged in providing Anterix with insights, prioritization of critical use cases, identifying new requirements and coordination that are driving industry-wide actionable recommendations, like those provided for in a white paper released in February 2024 by leading energy research and development organization, EPRI. This study endorses the strategy of advancing resilient clean energy and enhancing cybersecurity based on a foundation of grid connectivity.

Additionally, Anterix was invited to participate in two DOE-funded cybersecurity research projects. The first—the Assessment of Communication Architectures for Energy Systems, or ACAES—is a broad alliance among energy industry leaders supporting DOE's national laboratories' efforts to spur the modernization of the energy grid. Second, we announced our collaboration with EPRI, George Mason University, Southern Company, and Virginia Tech in a project—Secure Telecommunications Architecture for Trusted and Resilient Electric Communications, or STAR TREC—that will identify and develop cybersecurity technologies to help reduce risks to critical energy infrastructure.

In Fiscal 2024, we also secured enhancements to the U.S. 900 MHz broadband spectrum for the benefit of all our utility customers by successfully leading and completing initiatives with 3GPP, including the designation of a new Band 106 and n106 for long-term evolution, or LTE, and 5G, respectively.

As future demand continues to grow for wide-area, private, and secure wireless broadband networks, additional spectrum will become vital. In anticipation of this increased demand, Anterix joined a broad industry group of utilities and trade associations in petitioning the Federal Communications Commission ("FCC") to modify the 900 MHz rules to provide the flexibility to grow the broadband segment from 3 MHz x 3 MHz to 5 MHz x 5 MHz where our utility customers desire. While the current rules created the environment that enabled the successes the industry has reaped to date, expansion to 5 x 5 MHz broadband, if adopted, will ensure that as utility use cases continue to evolve, they will have a path toward additional capacity, if necessary. While we cannot provide any assurance that the FCC will adopt this proposal, and we anticipate a multi-year process, we believe this effort is commensurate with the value it represents to the utility and enterprise sectors, Anterix, and the marketplace.

Our company's financial results also demonstrate progress and momentum. In Fiscal 2024, we received \$106.5 million of contracted cash proceeds from our customers, and we returned \$24.7 million of capital to our stockholders—even as we announced a three-year plan to buy back up to \$250 million of our stock. In addition to cash collected, we currently have more than \$180 million of contracted proceeds to be paid in the coming years. From Fiscal 2023 to Fiscal 2024, we also added two extraordinary strategic leaders—Jeff Altman and Tom Kuhn—to our Board of Directors.

The Anterix team is continuing to shape the evolution of utility connectivity and solutions as we enter Fiscal 2025. We are responding to opportunities that we see to meet utility customers' expanded needs in innovative ways as we continue to collaborate with AAE members to pursue the development of pioneering, outcomes-driven products and solutions that leverage 900 MHz. We are actively evaluating opportunities within the product and solutions space, as we believe we can produce complementary value across the industry for utilities, Ecosystem members, and our stockholders.

The future of utility broadband is now, and Anterix is at the heart of it. Our success in Fiscal 2024 and already into Fiscal 2025 highlights the demand for the benefits and solutions that Anterix unlocks for utilities and the customers they serve, integrated with the grid they manage, and will help to secure our position as a trusted partner to the entire energy ecosystem.

Sincerely,



Morgan E. O'Brien
Executive Chair



Robert E. Schwartz
President and Chief Executive Officer

On or about July 2, 2024, we began sending this Proxy Statement, the attached Notice of Annual Meeting of Stockholders, and the enclosed proxy card to all stockholders entitled to vote at the 2024 Annual Meeting. Although not part of this Proxy Statement, we are also sending, along with this Proxy Statement, our 2024 annual report on Form 10-K, which includes our financial statements for the fiscal year ended March 31, 2024.

Notice of 2024 Annual Meeting of Stockholders of Anterix Inc.

DATE

August 6, 2024

TIME

9:30 AM Eastern Daylight Time

MEETING WEB ADDRESS

www.virtualshareholdermeeting.com/atex2024

RECORD DATE

June 11, 2024

Dear Stockholders



You are invited to attend the Anterix Inc. 2024 Annual Meeting of Stockholders, which will be held on August 6, 2024, at 9:30 AM Eastern Daylight Time. The Annual Meeting will be held virtually by webcast at www.virtualshareholdermeeting.com/atex2024.

We are holding the Annual Meeting for the following purposes, as more fully described in the accompanying Proxy Statement:

1	To elect nine directors nominated by the Board of Directors to serve until the 2025 Annual Meeting of Stockholders.
2	To approve on an advisory basis the compensation of our named executive officers.
3	To approve Amendment No. 1 to the Anterix Inc. 2023 Stock Plan to increase the number of shares available for issuance under the plan and clarify certain vesting restriction provisions.
4	To ratify the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2025.
5	To transact such other business properly brought before the meeting and at any adjournment or postponement thereof.

Whether you expect to attend the 2024 Annual Meeting, you are urged to read this Proxy Statement and vote or submit your proxy as soon as possible so that your shares can be voted at the 2024 Annual Meeting in accordance with your instructions. Telephone, mail, and internet voting are available. Please refer to the instructions in this Proxy Statement and on your proxy card for specific voting instructions. If you hold your shares through an account with a broker, bank, trustee, or other nominee, please follow the instructions you receive from them to vote your shares. Please refer to the section "Additional Information" in this Proxy Statement for detailed information on accessing the meeting, voting, and asking questions at the meeting.

By Order of the Board of Directors,

Gena L. Ashe

Chief Legal Officer and Corporate Secretary

Important notice regarding the availability of proxy materials for the 2024 Annual Meeting of Stockholders: This Proxy Statement for the 2024 Annual Meeting of Stockholders, our Annual Report to Stockholders on Form 10-K for the fiscal year ended March 31, 2024 (filed with the SEC on June 26, 2024) and the proxy card or voting instruction form are available on our investor website at investors.anterix.com.

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Proxy Statement Summary



This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all the information that you should consider, and you should read the entire Proxy Statement and our Annual Report on Form 10-K ("Annual Report") for the fiscal year ended March 31, 2024 ("Fiscal 2024") before voting. Page references are provided to help you find further information in this Proxy Statement. References in this Proxy Statement to the "Company," "we," "our," and "us" are to Anterix Inc. and its subsidiaries.

Proposals and Voting Recommendations

Item		Board Recommendation	Page Reference
1	Election of Directors	✓ FOR each nominee	13
2	Approval, on an advisory (non-binding) basis, of the compensation of our named executive officers	✓ FOR	35
3	Approval of Amendment No. 1 to the Anterix 2023 Stock Plan to increase the number of shares available for issuance under the plan and clarify certain vesting restriction provisions	✓ FOR	64
4	Ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2025	✓ FOR	75





Meeting Information

 Date and Time August 6, 2024 9:30 AM EDT	 Virtual Meeting www.virtualshareholdermeeting.com/atex2024	 Record Date June 11, 2024
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If you need technical support to access the 2024 Annual Meeting, toll-free and international numbers are available on the website to assist you. Technical support will be available 15 minutes before the start time of the 2024 Annual Meeting and through the conclusion of the 2024 Annual Meeting.

How to Cast Your Vote

You have four different methods to vote your proxy. Please see the enclosed proxy card or voting instruction form for additional details regarding each voting method.

By Internet  Vote 24/7 www.proxyvote.com by 11:59 pm EDT, August 5, 2024	By Telephone  Dial toll-free 24/7 800-690-6903 by 11:59 pm EDT, August 5, 2024	By Mail  Vote, sign and send the Proxy Card before the Annual Meeting	At the Meeting  Vote at www.virtualshareholdermeeting.com/atex2024 during the Annual Meeting
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About Anterix[®]

Anterix Inc. (NASDAQ: ATEX) is the utility industry's partner, empowering enhanced visibility, control and security for a modern grid. Our vision is to deliver secure, scalable solutions for the benefit of utilities and the communities they serve, enabled by private wireless broadband connectivity. As the largest holder of licensed spectrum in the 900 MHz band (896-901/935-940 MHz) throughout the contiguous United States, plus Hawaii, Alaska, and Puerto Rico, we are uniquely positioned to deliver solutions that support secure, resilient and customer-controlled operations. We are focused on commercializing our spectrum assets and expanding the benefits and solutions we offer to enable our targeted utility and critical infrastructure customers to deploy private broadband networks.

Business Overview—Fiscal 2024

- › Delivered positive free cash flow during Fiscal 2024 primarily due to \$106.5 million received in contracted proceeds.
- › Entered a \$30.0-million spectrum sale agreement with the Lower Colorado River Authority.
- › Entered a \$34.5-million spectrum lease agreement with the Tampa Electric Company.
- › Repurchased 735,646 shares of our stock to return a total of \$24.7 million in capital to our stockholders.
- › Successfully led and completed initiatives in 3GPP to secure enhancements to the U.S. 900 MHz broadband spectrum to benefit our customers, including the designation of a new Band 106 and n106, for LTE and 5G, respectively.
- › Petitioned the FCC to expand the current paired 3 x 3 MHz broadband segment to a paired 5 x 5 MHz broadband segment within the 900 MHz band.
- › Exchanged narrowband for broadband licenses in 28 counties.

{an-ter-ex}




Corporate Governance Highlights










Our corporate governance framework is a critical factor in our continued success. It helps us to enhance accountability, protect stockholder interests, promote ethical conduct, improve decision-making, enhance corporate performance, and maintain investor confidence.

As reflected below, our Board has adopted strong governance structures and practices to enhance our independent oversight, effectiveness, and accountability to stockholders. Our corporate governance highlights are summarized below, followed by an in-depth description in the "Corporate Governance" section of this Proxy Statement. You can also access key governing documents such as our Code of Business Conduct, Corporate Governance Guidelines, and charters of each committee of the Board of Directors ("Board") at www.anterix.com in the "Investors" section.










Strong Governance Practices

 Annual Election of Directors	 Executive Succession Planning	 Board Oversight of Human Capital Management, Corporate Culture, Ethics
 Board Oversight of ESG	 Anti-hedging and Anti-pledging Policies	
 Enterprise Risk Management	 Annual Advisory Vote on Executive Compensation	 Stock Ownership Requirements for Directors and Executive Officers

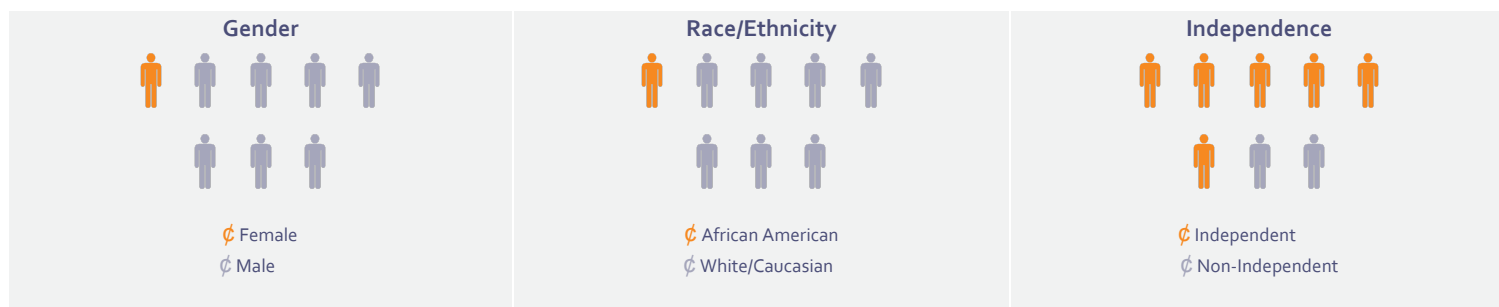
Board Composition and Processes

7 of 9 Nominees Independent	 Separate Chair and CEO	 Majority Voting for Director Elections with Resignation Policy	 Independent Vice Chair
95% Board and Committee Attendance	 Regular Independent Director Executive Sessions	 Director Orientation and Continuing Education	 Audit, Compensation and Nominating and Governance Committees consist entirely of independent directors
 Protections Against Overboarding	 Annual Review of Director and Committee Qualifications	 Annual Board Self-Evaluation	

Director Nominees

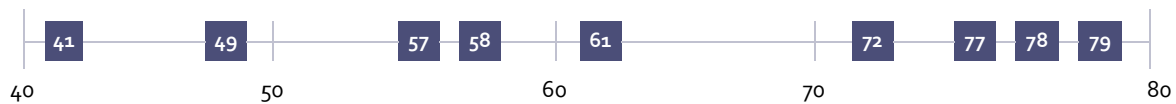
Director Name	Age	Director Since	Title
 Jeffrey A. Altman INDEPENDENT	57	2023	Founding Partner and Chief Portfolio Manager, Owl Creek Asset Management
 Leslie B. Daniels INDEPENDENT	77	2020	Senior Advisor, AE Industrial Partners, LP
 Mark A. Fleischhauer INDEPENDENT	49	—	Partner (Retired), Owl Creek Asset Management
 William E. Heard INDEPENDENT	41	—	CEO and Chief Investment Officer, Heard Capital LLC
 Thomas R. Kuhn* INDEPENDENT	78	2024	President and CEO (Retired), Edison Electric Institute
 Scott A. Lang INDEPENDENT	61	—	CEO and Chair, Project Canary
 Morgan E. O'Brien	79	2012	Executive Chairman, Anterix
 Robert H. Schwartz	58	2020	President and CEO, Anterix
 Mahvash Yazdi INDEPENDENT	72	2021	President, Feasible Management Consulting

Nominee Snapshot*

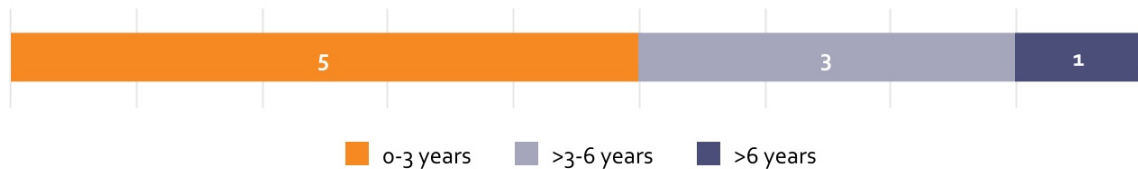


* If all nominees are elected.

Age Diversity



Average Tenure



Skills and Experience



Executive Compensation Highlights

Our Compensation Committee regularly reviews best practices in governance and executive compensation. The following is a summary of the executive compensation practices utilized by the Compensation Committee to tie compensation to company performance and serve our stockholders' long-term interests:

What We Do	What We Don't Do
✓ Annual Bonus Tied to Performance	✗ Liberal Recycling of Equity Awards
✓ Double-trigger Vesting of Equity Awards with CIC	✗ Tax Gross Ups
✓ Peer Group Used to Inform Pay Practices	✗ Evergreen Provision in Stock Plan
✓ Independent Compensation Committee	✗ Multi-Year Guaranteed Bonuses
✓ Prohibit Hedging or Pledging Stock	✗ Guaranteed Term Employment Agreements
✓ Engage Key Stockholders to Design Compensation Program to Drive Stockholder Value	✗ Option Repricing without Stockholder Approval
✓ Independent Compensation Consultant	✗ Broad Perquisites Offered to Executives
✓ Annual Compensation Risk Assessment	
✓ Stock Ownership Guidelines for Directors and Executives	
✓ Grant Equity Awards to Incentivize Long-term Growth	
✓ Robust Executive Clawback Policy	
✓ Long-Term Equity Incentive Awards to Promote Retention and Superior Performance	





2024 Proxy Statement



 <p>Date and Time August 6, 2024 9:30 AM EDT</p>	 <p>Virtual Meeting www.virtualshareholdermeeting.com/atex2024</p>	 <p>Record Date June 11, 2024</p>
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Voting Instructions

If you are a stockholder of record, you can vote in the following ways:

	By Internet: follow the internet voting instructions included on the proxy card at any time until 11:59 p.m., Eastern Daylight Time, on August 5, 2024.
	By Telephone: follow the telephone voting instructions included on the proxy card at any time until 11:59 p.m., Eastern Daylight Time, on August 5, 2024.
	By Mail: mark, date, and sign your proxy card per its instructions and return it by mail in the pre-addressed reply envelope provided with the proxy materials. We must receive the proxy card before the 2024 Annual Meeting.
	At the Annual Meeting: attend the Annual Meeting at www.virtualshareholdermeeting.com/atex2024 using the 16-digit control number on your proxy card or the instructions accompanying your proxy materials to enter the Annual Meeting.

Even if you plan to attend the Annual Meeting, we encourage you to vote in advance by internet, telephone or mail so that your vote will be counted in the event you later are unable to participate in the Annual Meeting.

If your shares are held in street name, please follow the separate voting instructions you receive from your broker, bank, trustee, or other nominee. Shares held in street name may be voted at the Annual Meeting only if you obtain a legal proxy from the broker, trustee, or other nominee that holds your shares, giving you the right to vote the shares.

On or about July 2, 2024, we began sending this Proxy Statement, the attached Notice of Annual Meeting of Stockholders, and the enclosed proxy card to all stockholders entitled to vote at the 2024 Annual Meeting. Although not part of this Proxy Statement, we are also sending, along with this Proxy Statement, our 2024 Annual Report on Form 10-K, which includes our financial statements for Fiscal 2024.

Proxies

All shares represented by a proxy will be voted at the Annual Meeting. When a stockholder specifies a choice with respect to any matter to be acted upon, the shares will be voted in accordance with the specification so made. If a stockholder does not indicate a choice on the proxy card, the shares will be voted in favor of the election of the nominees for director contained in this Proxy Statement, in favor of approving, on an advisory, non-binding basis, the compensation of our named executive officers, in favor of approving Amendment No. 1 to the Anterix Inc. 2023 Stock Plan, and in favor of ratifying Grant Thornton LLP as our independent registered public accounting firm for the fiscal

year ending March 31, 2025. If any other business may properly come before the Annual Meeting, the proxies are authorized to vote at their discretion, provided that they will not vote in the election of directors for any nominee(s) from whom authority to vote has been withheld.

If a broker, bank, trustee, or other nominee exercising fiduciary powers holds your shares (typically referred to as being held in "street name"), you should receive a separate voting instruction form with this Proxy Statement. Your broker, bank, trustee, or nominee may vote your shares on Proposal 4 but will not be permitted to vote your shares for other proposals unless you provide instructions on how to vote your shares. Please note that if your shares are held of record by a broker, bank, trustee, or nominee, and you wish to vote at the meeting, you will not be permitted to vote online at the Annual Meeting unless you first obtain a proxy issued in your name from the record holder.

Proxy Revocation Procedure

If you are a stockholder of record, you may revoke your proxy:

- (1) by written notice of revocation mailed to and received by the Chief Legal Officer and Corporate Secretary of the Company before the date of the Annual Meeting;
- (2) by voting again via the internet or by telephone at a later time before the closing of those voting facilities at 11:59 p.m. Eastern Daylight Time on August 5, 2024;
- (3) by executing and delivering to the Corporate Secretary a proxy card dated as of a later date than a previously executed and delivered proxy card (provided, however, that such action must be taken before 11:59 p.m. Eastern Daylight Time on August 5, 2024); or
- (4) by attending the Annual Meeting and voting during the meeting. Attendance at the Annual Meeting will not in and of itself revoke a proxy.

If your shares are held by a broker, bank, trustee, or nominee, you may change your vote by submitting new voting instructions to your broker, bank, trustee, or nominee; or, if you have obtained a legal proxy from your broker, bank, trustee, or nominee giving you the right to vote your shares, by attending and voting during the Annual Meeting.

Voting Results

We will announce preliminary voting results at the Annual Meeting. We will report the final results in a current report on Form 8-K filed with the SEC.

Important Notice Regarding the Availability of Proxy Materials for the 2024 Annual Meeting of Stockholders to be Held on August 6, 2024:

This Proxy Statement for the 2024 Annual Meeting of Stockholders, the Notice of Annual Meeting of Stockholders, our Annual Report to Stockholders on Form 10-K for the fiscal year ended March 31, 2024 (filed with the SEC on June 26, 2024) and the proxy card or voting instruction form are available for viewing, printing and downloading at www.proxyvote.com. To view these materials, please have your 16-digit control number(s) available that appears on your proxy card. On the website, you can also elect to receive future distributions of our proxy statements and annual reports to stockholders by electronic delivery. Additionally, you can find a copy of our Annual Report on Form 10-K, which includes our financial statements for the fiscal year ended March 31, 2024, on the website of the Securities and Exchange Commission ("SEC") at www.sec.gov, or in the "Financials" section of the "Investors" section of our website at investors.anterix.com. You may also obtain a printed copy of our Annual Report on Form 10-K, including our financial statements, free of charge, from us by sending a written request to: Anterix Inc., 3 Garret Mountain Plaza, Suite 401, Woodland Park, New Jersey 07424, Attention: Chief Legal Officer and Corporate Secretary. Exhibits will be provided upon written request and payment of an appropriate processing fee.

PROPOSAL 1

Election of Directors



Vote Required and Board Recommendation

At the 2024 Annual Meeting, our stockholders will vote on the election of nine directors to serve until our 2025 Annual Meeting and until their respective successors are elected and qualified.

In an uncontested election, the director nominees are elected by a majority of the votes cast in person or by proxy at the Annual Meeting, assuming a quorum is present. This means that the number of shares voted "FOR" a nominee for election as a director must exceed the number of votes cast "AGAINST" that director nominee. If you hold your shares in street name and do not instruct the broker, bank, trustee, or nominee on how to vote on this proposal, they will not have the authority to vote your shares. Abstentions and broker non-votes will each be counted as present for determining the presence of a quorum but will not be voted for or against the election of any director nominee, and so will not have any effect on the outcome of this proposal.

We have also implemented a majority voting policy for director resignations, which applies if an incumbent director nominee receives less than a majority of votes cast in an uncontested election. If a director nominee fails to receive the required vote for reelection, our Nominating and Corporate Governance Committee (other than such director) will act on an expedited basis to determine whether to accept the director's irrevocable, conditional resignation, and it will submit such recommendation for prompt consideration by the Board. The Nominating and Corporate Governance Committee and members of the Board (other than such director) may consider any factors they deem relevant in deciding whether to accept a director's resignation. This policy does not apply in circumstances involving contested director elections.

All of our nominees have indicated their willingness to serve if elected. If any nominee should be unable or unwilling to stand for election, the shares represented by proxies may be voted for a substitute as the Board may designate unless a contrary instruction is indicated in the proxy.

Unless otherwise instructed, the persons named in the proxy card intend to vote shares represented by properly executed proxy cards for the election of each of our director nominees.

Nominees for Election to the Board of Directors

- > Jeffrey A. Altman
- > Leslie B. Daniels
- > Mark A. Fleischhauer
- > William E. Heard
- > Thomas R. Kuhn
- > Scott A. Lang
- > Morgan E. O'Brien
- > Robert H. Schwartz
- > Mahvash Yazdi

7 of 9

Director
Nominees are
Independent



THE BOARD RECOMMENDS A VOTE **FOR** EACH DIRECTOR NOMINEE

Director Nominees

Our Board, based on the recommendation of our Nominating and Corporate Governance Committee, has nominated six existing directors for reelection—four independent directors, the current Executive Chair of our Board and former Chief Executive Officer ("CEO"), Morgan E. O'Brien, and our current President and CEO, Robert H. Schwartz. The Nominating and Corporate Governance Committee has also nominated three new director nominees—Mark A. Fleischhauer, William E. Heard, and Scott A. Lang. Three of our current directors, Singleton B. McAllister, Gregory A. Haller, and Gregory A. Pratt, are not standing for reelection and will conclude their service on our Board and each of the Board committees on which they serve at the expiration of their terms as of the 2024 Annual Meeting. We thank each of them for their exemplary service on our Board.

Our director nominees are proven leaders with a wide range of skills, professional experience, and diverse backgrounds. Our Board comprises directors with deep institutional knowledge of the company and the markets in which we operate, alongside newer directors who bring a variety of experiences, perspectives, qualifications, and leadership to address the company's challenges. In recent years, our Board has actively sought new directors to achieve the right balance of experience, continuity, and fresh perspectives, including gender, racial, and ethnic diversity.

In addition to the information set forth below regarding our director nominees and the skills that led our Board to conclude that these individuals should serve as directors, we believe that all of our director nominees have a reputation for integrity, honesty, and adherence to the highest ethical standards. We believe they each have demonstrated business acumen, an ability to exercise sound judgment, and a commitment to service to our Company and their Board duties.



Jeffrey A. Altman
Independent Director

Mr. Altman has served as a member of our Board since February 2023. He is the founder of Owl Creek Asset Management, L.P. ("Owl Creek"), whose investment funds have collectively been our largest stockholder and investors since 2014. After founding Owl Creek, Mr. Altman launched the Owl Creek Flagship Funds in February 2002, followed by the Owl Creek Socially Responsible Investment Fund in May 2006, the Owl Creek Credit Funds in July 2012, the Owl Creek MGM Fund in November 2016, the OC Opportunities Fund II in October 2018, the Owl Creek Special Situations Fund, L.P. in April 2019, and the OC Opportunities Fund III in May 2021. As Chief Portfolio Manager since Owl Creek's founding, Mr. Altman directs all aspects of research and trading on all investments and leads the investment group at the Investment Manager in a team approach to gathering consensus on investment ideas. Mr. Altman is a member of Owl Creek's Risk Management Committee. Before forming Owl Creek, Mr. Altman spent 13 years at Franklin Mutual and Heine Securities Corporation, serving in various capacities, including junior and senior analyst positions, head trader of the bankruptcy and distressed group, senior vice president and senior portfolio manager.

Mr. Altman earned a B.S. in Management from the A.B. Freeman School of Business at Tulane University in 1988.

We believe Mr. Altman is qualified to serve on our Board based on his extensive experience driving stockholder value as the leader of Owl Creek's investment group.



Leslie B. Daniels
Independent Director

Mr. Daniels has served as a member of our Board since September 2020 and is Chair of the Corporate Development Committee. Since 2014, he served as an Operating Partner at AE Industrial Partners, L.P. ("AEP"), a private equity firm in Boca Raton, FL, specializing in aerospace, power generation, and specialty industrial markets. In 2024, Mr. Daniels transitioned to a Senior Advisor role at AEP. He serves on the board of directors of GAMCO Investors, Inc. (NYSE: GBL), Moeller Aerospace, and Redwire Corporation (NYSE: RDW). Mr. Daniels formerly served on the Advisory Committee on Trade Policy and Negotiation as a presidential appointee. He is a former chairman and former member of Florida's State Board of Administration, Investment Advisory Council. Mr. Daniels was a founding partner of CAI Managers & Co., L.P., a private equity firm located in New York City, from 1989 to 2014. Prior to CAI Managers, he was President of Burdge, Daniels & Co., Inc., a company engaged as a principal in venture capital and buyout investments and trading of private placement securities. Mr. Daniels also served as Senior Vice President of Blyth, Eastman, Dillon & Co., where he was responsible for its corporate fixed-income sales and trading departments. Mr. Daniels is a former Director of AeroSat Corporation; Aster-Cephac SA; Bioanalytical Systems, Inc.; Douglas Machine & Tool Co., Inc.; IVAX Corporation; MIM Corporation; MIST Inc.; Mylan Laboratories Inc.; NBS Technologies Inc.; and Safeguard Health Enterprises, Inc. He served as Chairman of TurboCombustor Technology Inc. and Zenith Laboratories, Inc.

Mr. Daniels is a graduate of Fordham University.

We believe Mr. Daniels is qualified to serve on our Board based on his extensive financial and M&A experience and his depth of experience as a director of several public and private companies.



Mark A. Fleischhauer
Independent Director Nominee

Mr. Fleischhauer is a new director nominee. Mr. Fleischhauer was most recently a Partner at Owl Creek Asset Management, where he worked from 2007 until 2024. He ended his tenure at Owl Creek as an Assistant Portfolio Manager, focusing on the firm's investments in public equities, including coverage of the telecommunication industry. Before joining Owl Creek, Mr. Fleischhauer served as a Portfolio Manager at Jayhawk Capital Management and an Analyst at HFR Asset Management after earning his MBA at the Kellogg School of Management at Northwestern University. He started his career as an Investing Banking Analyst in the Technology Group at Bear Stearns before moving to investment management at George Weiss Associates and Hamilton Partners.

In addition to his MBA, Mr. Fleischhauer earned his Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania.

We believe Mr. Fleischhauer is qualified to serve on our Board based on his extensive experience in creating stockholder value and experience in the technology sector and covering the telecommunications industry.



William E. Heard
Independent Director Nominee

Mr. Heard is a new director nominee. In 2011, he founded Heard Capital LLC, where he continues to serve as CEO and Chief Investment Officer. Prior to founding Heard Capital LLC, Mr. Heard was a special situations analyst for Stark Investments, where he covered telecommunications, media, technology, financial, industrial and energy sectors. While at Stark Investments, he covered the telecommunication, media, technology, financial, industrial and energy sectors. Mr. Heard is active in the philanthropic community, focusing on education and disadvantaged youth. He currently serves on the City Year Chicago Board of Directors and actively participates in OneGoal, a diverse collective of local organizations creating opportunities for today's youth and low-income population. Mr. Heard is a board member of the President's Circle and Young Professional Network for the Chicago Council on Global Affairs and is a member of the Economic Club of Chicago. He is also a member of the Dean's Circle at the University of Chicago Law School, as well as a member of the Founders' Committee for the University of Chicago Law School's Center on Law and Finance.

Mr. Heard is a graduate of Marquette University's College of Business Administration, where he earned a Bachelor of Science in Finance and Real Estate. While at Marquette, he founded and established the University's Applied Investment Management Program, the first undergraduate business program in the nation to be selected as a program partner by the CFA Institute.

We believe Mr. Heard is qualified to serve on our Board based on his experience as a CEO working with high-growth companies and creating shareholder value.



Thomas R. Kuhn
Vice Chairman
Independent Director

Mr. Kuhn joined our Board as Vice Chairman in January 2024 after more than thirty years as President and CEO of the Edison Electric Institute ("EEI"), the association that represents all U.S. investor-owned electric companies. Prior to his role as President & CEO, Mr. Kuhn served as Chief Operating Officer of EEI from 1988 to 1990 and executive vice president from 1985 to 1988. Before joining EEI, Mr. Kuhn was president of the American Nuclear Energy Council, representing virtually all companies in the commercial nuclear power industry. He joined the Council in 1975 as Vice President, Government Affairs and became President in 1983. From 1972 to 1975, Mr. Kuhn headed the energy section of the investment banking firm Alex Brown and Sons. Prior to that, from 1970 to 1972, he was the White House Liaison Officer to the Secretary of the Navy. Mr. Kuhn previously served on the Secretary of Energy's Advisory Board and the Board of the U.S. Chamber of Commerce. He currently serves on the boards of the Alliance to Save Energy, the United States Energy Association, and the U.S. Navy Memorial Foundation. He is Chairman Emeritus of the Committee of 100 of the U.S. Chamber of Commerce, the American Society of Association Executives, and the National Multiple Sclerosis Society.

Mr. Kuhn holds a Bachelor of Science degree in economics from Yale University and served as a Naval Officer following his graduation. He also received an MBA from George Washington University. He completed the Stanford University Graduate School of Business Senior Executive Program in 1989.

We believe Mr. Kuhn is qualified to serve on our Board based on his executive leadership experience, connections and understanding of the complexities of the utility industry.



Scott A. Lang
Independent Director Nominee

Mr. Lang is a new director nominee. In March 2024, he was named CEO and Chairman of the Board of Project Canary, the leading emissions intelligence platform helping companies in the energy industry monitor emissions. From November 2019 to July 2023, he was Chairman of the Board and CEO of Turvo, a software technology company focused on the supply chain and logistics industry. From September 2015 to January 2018, he was Executive Chairman and Chairman of the Board of Silver Spring Networks, where he served as Founding Chairman, CEO and President from September 2004 to September 2015. While at Silver Spring Networks, he raised more than \$200 million of venture and private equity capital and helped to develop the first secure native IP network platform for smart electric meters. Previously in his career, Mr. Lang held positions of increasing responsibility at Electronic Data Systems and Perot Systems.

Mr. Lang holds a BS in Business Administration with a minor in Computer Science from the University of Mississippi and an Executive MBA from Northwestern University's Kellogg School of Business.

We believe Mr. Lang is qualified to serve on our Board based on his experience as a CEO, extensive public company Board experience, prior business experience in working with the utility sector and long-standing track record of driving technological change and innovation.



Morgan E. O'Brien
Executive Chairman

Mr. O'Brien has been our Executive Chairman since July 2020. He has also served as a member of our Board since April 2012, as Chief Executive Officer from April 2018 to June 2020, and as Vice Chair of our Board from May 2014 to April 2018. From January 2009 to the present, Mr. O'Brien has served as an independent consultant to several wireless start-ups and, until June 2017, served as a member of the board of directors of GTT Communications, Inc. (NYSE: GTT). As a co-founder and chairman of Nextel, Mr. O'Brien led the creation of the first all-digital nationwide wireless network (the Nextel National Network) and brought push-to-talk communication to the mass business and consumer market. After the merger of Nextel with Sprint Corporation in 2004, he was a co-founder of Cyren Call Communications Corporation, where he served until January 2009. Mr. O'Brien was recognized in 1987 as New Jersey Entrepreneur of the Year and was voted the RCR Person of the Year in 1993 and again in 2006. In 2005, he was inducted into the Washington, DC Business Hall of Fame, and in 2007 he was named a Fellow of the Radio Club of America and was named by Fierce Wireless as "one of the top U.S. wireless innovators of all time." In 2016, Mr. O'Brien was awarded the Armstrong Medal, the Radio Club of America's highest award for demonstrated excellence and lasting contributions to radio arts and sciences. Mr. O'Brien has also served on several boards of other public companies, including Sprint and Williams Telecommunications. He also serves on the board of several private companies and charitable organizations.

Mr. O'Brien is a graduate of Georgetown University and received his law degree from Northwestern University.

We believe Mr. O'Brien is qualified to serve on our Board based on his significant experience driving leading-edge strategic solutions in the telecommunications sector; prior experience in founding, building, and serving as an executive officer at Nextel and Cyren Call Communications; prior experience in building a nationwide dispatch network at Nextel; expertise in FCC regulatory and compliance matters; and experience serving on the boards of directors of other private and public companies.



Robert H. Schwartz
President & CEO

Mr. Schwartz was appointed our President and Chief Executive Officer in July 2020 and was elected to our Board in September 2020. Having joined the Company in 2015 as Chief Strategy and Development Officer, he became our President and Chief Operating Officer in May 2018. Prior to joining our Company, beginning in 2013, Mr. Schwartz served as Chief Executive Officer of STI Brasil, LLC, a company focused on developing shared fiber infrastructure for wireless operators in Brazil. Prior to STI, from 2009 to 2013, Mr. Schwartz served as a Managing Director of Unison Site Management, during which time Unison acquired and managed cell site real estate throughout the United States. From 2006 to 2009, Mr. Schwartz was Managing Partner of Woodmont Partners LLC, a strategic consultancy to telecom, media, and technology companies. Earlier, Mr. Schwartz was Executive Vice President of IDT Telecom from 2001 to 2006, and led corporate development, product management, and the wireless division. In 1996, Mr. Schwartz joined The Associated Group to launch Teligent. He became Teligent's Senior Vice President of Corporate Development, leading functions including strategy, capital markets, investor relations, and M&A activities through the startup, initial public offering, and the eventual sale to Liberty Media. Mr. Schwartz also served as Director of Corporate Development at Nextel and its precursor Fleetcall, where he was responsible for supporting key strategic, M&A, and capital markets initiatives. Mr. Schwartz serves as a member of the Keystone Energy Board, whose mission is to foster critical thinking on the interplay between energy, environmental, and economic policies.

Mr. Schwartz holds an MBA from the Wharton School at the University of Pennsylvania and a Bachelor of Arts in Business Administration from George Washington University's School of Government & Business Administration.

We believe that Mr. Schwartz is qualified to serve on our Board based on his prior experience as an executive in the telecommunications industry, specifically in wireless communication; breadth of skill and experience in strategy, leadership and finance; and prior experience building communications companies.



Mahvash Yazdi
Independent Director

Ms. Yazdi has served as a member of the Board since February 2021 and is the Chair of the Compensation Committee. Since 2012, she has been the President of Feasible Management Consulting, which provides strategic consulting in energy, innovation, technology, and telecommunication. From 1997 to 2012, Ms. Yazdi was the Senior Vice President of business integration and Chief Information Officer of Edison International and Southern California Edison. She oversaw digital transformation initiatives and technology implementation of smart meter and smart grid programs. Ms. Yazdi was the founding co-chair of the Edison Electric Institute's CIO advisory council, leading industry activities in cybersecurity, telecommunications and privacy challenges. Prior to that role, she held various roles at Hughes Electronics (1980 to 1997), including Vice President and CIO, where she was a member of the executive committee and engaged in business transformation and M&A activities. She continues to bring her expertise and insights to the publicly held, private, and non-profit boards on which she serves. She is a member of the board of directors at NorthWestern Energy and a strategic advisor to Infosys Corporation, Prologis Corporation, HIG Capital, and Energy Capital Ventures. Ms. Yazdi is nationally recognized as an expert in corporate information technologies. She has extensive experience and knowledge of the utility/power industry, where she was charged with setting strategies and leading people to achieve greater growth and performance. As a current and former board member, she has been either a chair or an active member of various board committees, including audit, compensation, governance, and operations. Ms. Yazdi received her NACD Directorship certification and is also an NACD Leadership Fellow, demonstrating her commitment to boardroom excellence. Ms. Yazdi is the recipient of the Ellis Island Medal of Honor for her philanthropic endeavors.

Ms. Yazdi earned her M.B.A. from the University of Southern California and is a member of the Beta Gamma Sigma honor society. She received her B.S. in industrial management from California State Polytechnic University, Pomona, with honors. She also completed the Management of Information Technology program at Harvard Business School.

We believe Ms. Yazdi is qualified to serve on our Board based on her prior experience as an executive in the utility industry, her knowledge of technology, and her leadership experience as a CIO.

Director Nominee Skills

The table below represents some of the key skills of our director nominees that our Board has identified as particularly valuable to the effective oversight of the Company and the execution of our strategy. This table highlights the depth and breadth of skill of our director nominees.

Experience, Expertise, or Attribute	Altman	Daniels	Fleischhauer*	Heard*	Kuhn	Lang*	O'Brien	Schwartz	Yazdi
 CEO/President	x	x		x	x	x	x	x	
 Telecom	x		x	x		x	x	x	x
 Regulatory		x			x		x		x
 Financial Acumen	x	x	x	x	x	x	x	x	x
 Early Stage/ Hyper-Growth	x	x	x	x	x	x	x	x	
 Utilities	x				x	x			x
 Prior Public Board	x	x			x	x	x		x
 Technology	x		x	x	x	x	x	x	x
 Governance		x			x	x			x
 M&A	x	x	x	x	x	x	x	x	x
 Risk	x	x		x	x	x	x		x

* New Director Nominees

Board Diversity

The following table provides certain information concerning the composition of the Board as of the record date of this Proxy Statement. Each category listed in the table has the meaning ascribed to it in NASDAQ Listing Rule 5605(f). To see our Board Diversity Matrix as of June 12, 2023, please see our 2023 Proxy Statement filed with the SEC on July 14, 2023.

BOARD DIVERSITY MATRIX (as of June 11, 2024)				
Total Number of Directors	9			
	Female	Male	Non-Binary	Did not Disclose Gender
Part I: Gender Diversity				
Directors	2	7	—	—
Part II: Demographic Background				
African American or Black	1	1	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	—	—	—
Hispanic or Latino	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	1	6	—	—
Two or more Races or Ethnicities	—	—	—	—
LGBTQ+			—	
Did not Disclose Demographic Background			—	

Stockholder Nominees: Our Nominating and Corporate Governance Committee will review a reasonable number of candidates for director recommended by a single stockholder who has held over 2% of our common stock for over one year and who satisfies the notice, information, and consent provisions outlined in our Amended and Restated Bylaws. Our Board uses the same evaluation criteria and process for director nominees recommended by stockholders as it uses for other director nominees. There has been no change to the procedures by which stockholders may recommend nominees to our Board. For information concerning stockholder proposals, see “Stockholder Proposals for 2025 Annual Meeting” below in this Proxy Statement.

Director Compensation

Our directors play a critical role in guiding our strategic direction and overseeing the management of our Company. Ongoing developments in corporate governance and financial reporting have resulted in an increased demand for highly qualified and productive public company directors. The varied responsibilities, the substantial time commitment, and the potential risks of serving as a director for a public company require that we provide adequate compensation for the continued performance of our non-employee directors by offering them compensation that is commensurate with the workload and the demands we place on them. Our non-employee directors are compensated based on their Board and Board Committee responsibilities. Our executive officers on the Board do not receive additional compensation for their service as directors.

The Compensation Committee oversees director compensation and provides recommendations to our Board regarding the appropriate structure and amount of compensation for our non-employee directors. The Board is responsible for approving our non-employee director compensation program and the compensation paid to our non-employee directors. The Compensation Committee engaged a compensation consultant to regularly review Director Compensation and provide benchmarking, survey and other comparative market data, including such Director compensation data from the same peer group as is used in evaluating the compensation of our executive officers, to help determine if the Directors’ compensation levels are appropriate.

Non-Employee Director Compensation

For Fiscal 2024, our non-employee director compensation program consisted of:

- › Annual cash retainers for Board service;
- › Annual cash premium for service as the Chair of one of the four Board Committees;
- › Equity premium for service as Lead Independent Director;
- › Equity premium for service as Vice Chair; and
- › Equity-based awards in the form of restricted stock granted annually to continuing non-employee directors.

Our non-employee directors do not receive any meeting fees or other compensation for their Board service.

Annual Cash Retainers: Under our non-employee director compensation program, our non-employee directors received the annual cash retainers shown in the table below. These annual retainers are payable in four equal quarterly installments.

Equity-Based Awards: Under our non-employee director compensation program, each non-employee director also received an annual equity-based award (in the form of restricted stock) valued at \$170,000 at the time of grant. Additionally, for his service as Board Vice Chairman, Mr. Kuhn received an additional equity award (in the form of restricted stock) valued at \$50,000 and, for her service as the Lead Independent Director, Ms. McAllister received an additional equity award (in the form of restricted stock units) valued at \$30,000. Each such annual award vests on the earlier of (i) immediately before the commencement of the next regularly scheduled Annual Meeting of stockholders or (ii) 12 months from the grant date.

The following table summarizes Fiscal 2024 non-employee director compensation:

All Directors	(\$)
Annual Board Cash Retainer	65,000
Board Meeting Fee	—
Annual Equity Award	170,000
Committee Member Meeting Fees (All Committees)	—
Estimated Total Board Member Annual Compensation	235,000
Committee Chairperson Retainer	
Audit	20,000
Compensation	15,000
Nominating/Governance	10,000
Corporate Development	8,500
Board Leadership Compensation	
Vice Chairman Retainer (premium)	50,000 ⁽¹⁾
Lead Independent Director Retainer (premium)	30,000 ⁽¹⁾

(1) Board Leadership Compensation premium is in equity.

Newly Appointed Directors: For any non-employee director appointed to the Board off-cycle (i.e., joining prior to election as a director nominee at an annual meeting), and thereby, beginning their term mid-year, the first annual cash retainer is awarded pro-rata based on the fiscal quarter in which the director is appointed to the Board and each Board committee. Similarly, each non-employee director elected to the board off-cycle will receive their first annual restricted stock grant on a pro-rata basis, based on the fiscal quarter in which the director is appointed to the Board, with the fair value determined by the stock price on the grant date. In January 2024, Thomas Kuhn was appointed to the Board off-cycle and was named Vice Chairman. Upon the recommendation of the Compensation Committee, in addition to the prescribed non-employee director compensation, including the Vice Chairman premium, Mr. Kuhn was

also granted an onboarding equity award comprised of options to purchase common stock of the Company valued at \$1,000,000 in consideration of his expected significant leadership and strategic contributions to the Company and the Board.

Review: Pursuant to its charter, the Compensation Committee reviews this non-employee director compensation program from time to time, based upon information it deems appropriate, including without limitation, reports from the independent compensation consultant, available survey data and feedback from the director recruiting process, to determine if any adjustments should be recommended.

Stock Ownership Guidelines: All non-employee directors are subject to stock ownership guidelines approved by the Board. Non-employee directors are required to beneficially own shares of our common stock with a value equal to three times (3x) the annual cash retainer paid to them for service as a member of our Board. Our non-employee directors have five (5) years from the time of initial appointment to achieve their stock ownership guideline level. As of the end of Fiscal 2024, each non-employee director is in compliance with the stock ownership guidelines.

Reimbursement: Our directors are entitled to reimbursement for their reasonable travel and lodging expenses for attending Board and Board Committee meetings.

Director Compensation Table

The following table summarizes the compensation awarded to, earned by, or paid for services rendered in all capacities by our non-employee directors during Fiscal 2024.

Name	Fees earned or paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾⁽³⁾	Option Awards (\$) ⁽²⁾⁽⁴⁾	Total (\$)
Jeffrey A. Altman ⁽⁵⁾	9,260	84,307	—	93,567
Leslie B. Daniels	73,500	170,022	—	243,522
Gregory A. Haller	65,000	170,022	—	235,022
Thomas R. Kuhn ⁽⁶⁾	16,250	131,051	1,000,016	1,147,317
Singleton B. McAllister	75,000	200,018	—	275,018
Gregory A. Pratt	78,929	170,022	—	248,951
Paul Saleh ⁽⁷⁾	72,372	85,027	—	157,399
Mahvash Yazdi	69,038	170,022	—	239,060









- (1) Represents annual cash retainers for Board service and for service as chair of one of the standing Board Committees, if applicable. Cash retainers are paid quarterly in four equal installments.
- (2) These amounts represent the grant date fair market value of restricted stock awards and option awards granted by the Company during the period presented, determined in accordance with FASB ASC Topic 718. For the assumptions used in our valuations, see "Note 10 - Stock Acquisition Rights, Stock Options and Warrants" of our notes to consolidated financial statements in our Annual Report on Form 10-K for the year ended March 31, 2024, filed with the SEC on June 26, 2024.
- (3) As of March 31, 2024, the following directors received shares of our restricted stock awards: Jeffrey A. Altman: 2,647 shares; Leslie B. Daniels: 5,209 shares; Gregory A. Haller: 5,209 shares; Thomas R. Kuhn: 3,898; Singleton B. McAllister: 6,128 shares; Gregory A. Pratt: 5,209 shares; Paul Saleh: 2,605 and Mahvash Yazdi: 5,209 shares. All restricted stock awards held by our non-employee directors other than Thomas R. Kuhn are fully vested or are scheduled to vest in full on August 6, 2024. Restricted Stock Awards held by Mr. Kuhn are scheduled to vest in full on August 7, 2024.
- (4) As of March 31, 2024, Thomas R. Kuhn held 58,998 option awards, of which 1/3 vest and become exercisable on January 2, 2025, with the remaining option shares vesting in two equal annual installments thereafter. These options were awarded as a one-time onboarding grant in consideration of his expected significant leadership and strategic contributions to the Company and the Board as the Board's Vice Chairman.
- (5) Jeffrey Altman was appointed to the Board effective February 13, 2023, and initially waived his right to the annual cash retainer and annual equity award otherwise payable to non-employee directors. On February 7, 2024, Jeffrey Altman elected to begin receiving his annual non-employee director cash retainer (paid quarterly) and annual equity award, beginning with the prorated amount for the remainder of his current term.
- (6) Thomas Kuhn was appointed to the Board effective January 2, 2024. As such, his annual cash retainer (paid quarterly) and annual equity award were prorated for the remainder of his current term.
- (7) Paul Saleh resigned from the Board in February 2024 after being appointed CEO of Aptos Group.

Corporate Governance Matters

Corporate Governance Guidelines and Code of Business Conduct

Good corporate governance is fundamental to the overall success of our business, serving our stockholders well and maintaining our integrity in the marketplace. Our key governing documents — Corporate Governance Guidelines, Code of Business Conduct, Amended and Restated Bylaws, and the charters for each of our Board committees — form our corporate governance framework. These documents cover topics including, but not limited to, director qualification criteria, director responsibilities, director compensation, director orientation and continuing education, communications from stockholders to our Board, succession planning, and the annual evaluations of our Board and its committees. Copies of these key governing documents are available on our investor website at investors.anterix.com. Any stockholder may obtain a printed copy upon request to our Chief Legal Officer and Corporate Secretary.

The highlights of our corporate governance program are included below:

 Annual Election of Directors	 Executive Succession Planning	 Board Oversight of Human Capital Management, Corporate Culture, Ethics
 Board Oversight of ESG	 Anti-hedging and Anti-pledging Policies	
 Enterprise Risk Management	 Annual Advisory Vote on Executive Compensation	 Stock Ownership Requirements for Directors and Executive Officers

Policies and Practices Highlights

Code of Business Conduct

Our Board has adopted a Code of Business Conduct ("Code") that applies to our directors, officers, employees and affiliates. Our Audit Committee reviews and oversees the Code. We train our employees on the Code annually and provide additional compliance training on key topics and other policies on a rotational basis, including insider trading, anti-harassment and discrimination, and cybersecurity. All employees are required annually to reaffirm their compliance with the Code. Employees are required to speak up about misconduct and report suspected or known Code violations. The Code prohibits retaliation against anyone who raises an issue or concern in good faith. Any waiver of the Code for our directors or executive officers may be made only by our Board or the Audit Committee. We intend to disclose on our website any material amendment to, or waiver of, any provision of the Code that would be required to be disclosed to stockholders under the rules of the SEC or the NASDAQ.

Whistleblower Hotline

Our employees are encouraged to report complaints regarding accounting, internal controls, auditing matters, violations of law, violations of our Code or other concerns regarding the conduct of our employees, representatives or business partners through our secure whistleblower hotline, and we enable any reported concerns to be submitted anonymously. The whistleblower hotline is made available to employees via an external, independent website operated by an independent service provider. Any matter reported through the whistleblower hotline and determined not to be frivolous or immaterial is reviewed first by our Chief Legal Officer and, in certain cases, by our Chair of the

Audit Committee and investigated and discussed with our Audit Committee and, if warranted, the full Board. When appropriate, independent third parties assist in an investigation.

Clawback Policy


In November 2023, we amended our clawback policy (i.e., recoupment policy) to comply with Nasdaq Listing Standard 5608 requirements implementing Rule 10D-1 under the Exchange Act. In the event we are required to prepare an accounting restatement of the Company's financial statements due to material non-compliance with any financial reporting requirement under the federal securities laws, we will seek to recover, on a reasonably prompt basis, the excess incentive-based compensation received by any covered executive, including our named executive officers, during the prior three fiscal years that exceeds the amount that the executive otherwise would have received had the incentive-based compensation been determined based on the restated financial statements. The recovery of such compensation applies regardless of whether an executive officer engaged in misconduct or otherwise caused or contributed to the requirement for a restatement. We filed our clawback policy as an exhibit to our Annual Report on Form 10-K for the fiscal year ended March 31, 2024.



Prohibition on Hedging and Pledging

We maintain an Insider Trading Policy that, among other things, prohibits all employees and agents, including our officers, directors, consultants, and independent contractors, or their designees, from engaging in "hedging" transactions with respect to our securities. This includes publicly traded options, short sales, puts and calls, and hedging transactions. In addition, we also restrict pledging our securities as collateral for a loan or holding our securities in margin accounts, subject, however, to certain limited exceptions, including transactions pursuant to a trading plan that complies with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

Board Committees

The Board has four committees: Audit, Compensation, Nominating and Corporate Governance, and Corporate Development. Each Board committee functions under a written charter adopted by the Board, copies of which are available on our investor website at investors.anterix.com.

Director Name	Audit Committee	Compensation Committee	Nominating & Corporate Governance Committee	Corporate Development Committee
Jeffrey A. Altman INDEPENDENT				
Leslie B. Daniels INDEPENDENT				
Gregory A. Haller ★ INDEPENDENT				
Thomas R. Kuhn INDEPENDENT				
Singleton B. McAllister INDEPENDENT				
Morgan E. O'Brien				
Gregory A. Pratt ★ INDEPENDENT				
Robert H. Schwartz				
Mahvash Yazdi INDEPENDENT				

 Board Chairperson  Chairperson  Vice Chairperson  Lead Independent Director  Committee Member ★ Financial Expert

Audit Committee

Members:

Gregory Pratt (Chair)
Gregory Haller
Singleton McAllister

Number of Meetings
Held in Fiscal 2024: 6

The Audit Committee is comprised of three of our independent directors: Gregory Pratt (Chair), Gregory Haller, and Singleton McAllister, each of whom can read and understand fundamental financial statements, including our balance sheet, statements of operations, stockholders' equity and cash flows as required by the rules of the NASDAQ. Paul Saleh served as the Chair of the Audit Committee in Fiscal 2024 until he resigned from the Board in February 2024. The Audit Committee's functions include, among other functions:

- › Retention of our independent registered public accounting firm;
- › Oversight of our annual audit;
- › Reviewing the adequacy of our accounting and financial controls;
- › Reviewing the independence of our independent registered public accounting firm;
- › Oversight of enterprise risk management ("ERM"), including cybersecurity matters; and
- › Oversight of all company compliance and Code of Business Conduct/Ethics matters.

Our Board has determined that each Audit Committee member is an "independent director" under the NASDAQ listing standards and the applicable rules and regulations of the SEC. Our Board has also determined that Messrs. Pratt and Haller are "audit committee financial experts" within the applicable requirements of the SEC.

Compensation Committee

Members:

Mahvash Yazdi (Chair)
Jeffrey Altman
Leslie Daniels
Gregory Haller
Gregory Pratt

Number of Meetings
Held in Fiscal 2024: 13

The Compensation Committee is comprised of five of our independent directors: Mahvash Yazdi (Chair), Jeffrey Altman, Leslie Daniels, Gregory Haller and Gregory Pratt. The functions of the Compensation Committee include:

- › Recommendation to the Board of CEO and Executive Chairman compensation, and approval of other executive officer compensation;
- › Review of executive development, performance and succession planning;
- › Administration of the Clawback Policy;
- › Determining non-employee director compensation;
- › Administration of the equity plan; and
- › Oversight of workplace diversity, equity and inclusion.

Our Board has determined that each Compensation Committee member is an "independent director" under the NASDAQ listing standards and the applicable rules and regulations of the SEC. In addition, each member of the Compensation Committee qualifies as a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act. The Compensation Committee engaged the services of two national executive compensation consulting firms — Korn Ferry through November 2023 and Willis Towers Watson from February 2024 forward — as its independent compensation consultants to assist it in evaluating our overall executive and non-executive director compensation program and practices.

None of the members of our Compensation Committee were, at any time during Fiscal 2024 (or at any other time), officers or employees of the Company. None of our executive officers serves or has served during Fiscal 2024 as a member of the board of directors or Compensation Committee of any other entity that has one or more executive officers serving as a member of our Board or our Compensation Committee.

Nominating and Corporate Governance Committee

Members:

Singleton McAllister (Chair)

Leslie Daniels

Thomas Kuhn

Mahvash Yazdi

Number of Meetings

Held in Fiscal 2024: 4

The Nominating and Corporate Governance Committee is comprised of four independent directors: Singleton McAllister (Chair), Leslie Daniels, Thomas Kuhn, and Mahvash Yazdi. The functions of the Nominating and Corporate Governance Committee include:

- › Identification, recruitment, and nomination of Board nominees;
- › Recommendations concerning the structure, composition, and functioning of the Board and its committees;
- › Developing and recommending Corporate Governance Guidelines;
- › Reviewing and recommending changes (as necessary or appropriate) to governance documents;
- › Overseeing the annual evaluation of our Board's effectiveness and performance;
- › Overseeing the development of our ESG Strategy; and
- › Conducting director evaluations.

Our Board has determined that each Nominating and Corporate Governance Committee member is an "independent director" under the NASDAQ listing standards and the applicable rules and regulations of the SEC.

Corporate Development Committee

Members:

Leslie Daniels (Chair)

Jeffrey Altman

Thomas Kuhn

Singleton McAllister

Morgan O'Brien

Robert Schwartz










Number of Meetings

Held in Fiscal 2024: 1

The Corporate Development Committee (formerly known as the Strategy Committee) is comprised of four independent directors: Leslie Daniels (Chair), Jeffrey Altman, Thomas Kuhn, and Singleton McAllister and two employee directors: Morgan O'Brien and Robert Schwartz. Paul Saleh served as a member of the Corporate Development Committee in Fiscal 2024 until he resigned from our Board in February 2024. The functions of the Corporate Development Committee include:

- › Providing input to management and the Board regarding our long-term strategy and M&A agendas;
- › Evaluating and making recommendations to management and the Board concerning responses to external developments and factors, including changes in our industry, competition, and technology impacting our strategy; and
- › Reviewing and providing input to management about potential material mergers and acquisitions, combinations, joint ventures, divestitures, and investments.

Board Composition and Processes

<p>7 of 9 Nominees Independent</p>	 <p>Separate Chair and CEO</p>	 <p>Majority Voting for Director Elections with Resignation Policy</p>	 <p>Independent Vice Chair</p>
<p>95% Board and Committee Attendance</p>	 <p>Regular Independent Director Executive Sessions</p>	 <p>Director Orientation and Continuing Education</p>	 <p>Audit, Compensation and Nominating and Governance Committees consist entirely of independent directors</p>
 <p>Protections Against Overboarding</p>	 <p>Annual Review of Director and Committee Qualifications</p>	 <p>Annual Board Self-Evaluation</p>	

Board Meetings

Board and Annual Meetings: Our Board met ten times during Fiscal 2024, and all incumbent directors attended all of the aggregate meetings of our Board. We encourage our directors to attend our Annual Meetings absent extraordinary circumstances. All directors attended the 2023 Annual Meeting.

Board and Committee Meetings: During Fiscal 2024, the Audit Committee met six times, the Compensation Committee met thirteen times, the Nominating and Corporate Governance Committee met four times, and the Corporate Development Committee met once.

Executive Sessions: Executive sessions of our independent directors are held at each regularly scheduled meeting of our Board and at other times they deem necessary. Our Board's policy is to hold executive sessions with and without management's presence. Our Board committees also generally meet in executive session at the end of each committee meeting.

Board Structure

Size and Composition: Our Board currently consists of nine directors. The number of directors on our Board is determined from time to time by action of our Board.

Board Refreshment: Consistent with its charter and annual practice, the Nominating and Corporate Governance Committee reviews the Board's size and structure and considers it relative to our ongoing needs. This periodic assessment enables the Board to update the skills and experience it seeks in the Board, as a whole and in individual directors, as our needs evolve. The Board has added five new independent directors since 2021 and believes that the refreshment process should proceed in a manner that gives new directors the benefit of interacting with those with longer tenure.

Consistent with the practice of periodic refresh, following a discussion of the needs of the business going forward, Singleton B. McAllister, Gregory A. Haller and Gregory A. Pratt are not standing for re-election this year. The Board approved the Nominating and Corporate Governance Committee's recommended slate of director nominees, including the three new nominees, Mark A. Fleischhauer, William E. Heard and Scott A. Lang, to stand for election at the 2024 Annual Meeting.

Board Membership Criteria: When evaluating nominees for the Board, our Nominating and Corporate Governance Committee considers various factors outlined in our Corporate Governance Guidelines. These factors include an individual's business experience, independence, judgment, industry knowledge, professional reputation, leadership, integrity, and ability to represent our stockholders' best interests. The Committee believes the Board should seek

experienced public company directors with core skills in early-stage/hyper-growth companies, mergers and acquisitions, technology, regulatory matters, utilities, financial acumen, risk management, and telecommunications. The Nominating and Corporate Governance Committee does not assign specific weights to these criteria but considers them as a whole in an effort to achieve diversity on our Board. For purposes of Board membership, diversity is broadly interpreted to include a variety of opinions, perspectives, personal and professional experiences, as well as characteristics such as gender, race, ethnicity, and other differentiating factors.

It is critical that we recruit and nominate independent directors who help achieve the goal of a well-rounded, diverse Board that functions respectfully as a unit. Our Board includes directors with historical institutional knowledge and knowledge of the markets we serve, complemented by newer directors who bring diverse experience, perspectives, qualifications, and leadership to address the issues we face. Over the past few years, our Board has made a concerted effort to recruit new directors to achieve the right blend between experience and continuity and new perspectives.

Leadership: Our Board evaluates from time to time whether our President & CEO and Chair positions should remain separate based on what our Board determines is best for the Company and its stockholders. Our Board believes our leadership structure—with the roles of Executive Chair and Chief Executive Officer separated—enhances the accountability of our Chief Executive Officer to our Board and encourages balanced decision-making. In addition, our Board believes that this structure provides an environment in which the independent directors are fully informed, have significant input into the content of Board meetings, and can provide objective and thoughtful oversight of management. Our Board also separated the roles in recognition of the differences in responsibilities.

As an additional key element of its leadership structure, our Board appointed Mr. Kuhn to serve as Vice Chairman and lead director of the independent directors. The Board has structured the role of our Vice Chairman to strike an appropriate balance to the Executive Chairman role and to fulfill the important requirements of independent leadership on the Board. For the remainder of Fiscal 2025, the role of Lead Independent Director will be subsumed into Mr. Kuhn's role as Vice Chairman.

While our Chief Executive Officer is responsible for the day-to-day leadership and operations of the Company, the Executive Chairman of the Board and the Vice Chairman guide our Board and set the agenda for Board meetings. Our Vice Chairman also provides performance feedback on our Board's behalf to our Executive Chairman and Chief Executive Officer. Our Board also considered that our Audit, Compensation, and Nominating and Corporate Governance Committees, which oversee critical matters such as the integrity of our financial statements, the compensation of executive officers, the selection and evaluation of directors, the development and implementation of corporate governance policies, and the oversight of our compliance with laws and regulations, each consist entirely of independent directors.

Role in Risk Oversight: Our Board is responsible for evaluating and overseeing our risk management policies and procedures, with responsibility for certain areas being assigned to the relevant Board committee. Our Board satisfies this responsibility through reports by each committee chair regarding the committee's evaluations and recommendations, as well as through regular reports directly from management responsible for oversight of particular risks within the Company. Our Board committees address the following risk areas:

- (1) Our Audit Committee discusses our major financial risk exposures with management and the steps management has taken to monitor and control such exposures. In addition, the Audit Committee oversees our ERM, including cybersecurity risk.
- (2) Our Compensation Committee is responsible for overseeing the management of risks related to the retention and motivation of our executives and their compensation plans and arrangements.
- (3) Our Nominating and Corporate Governance Committee considers risks related to insider trading, disclosure requirements, and other governance matters relevant to the Company and its operations, including our compliance with the requirements established by the SEC and the Nasdaq Stock Market. In addition, the Nominating and Corporate Governance Committee oversees ESG risk.
- (4) Our Corporate Development Committee is responsible for considering and assessing risks associated with our long-term strategy.

Our Board encourages management to promote a corporate culture that incorporates risk management into our day-to-day business operations.

Board Independence

The Board has determined that each of our non-employee director nominees is independent under the independence standards established by NASDAQ and the applicable independence rules and regulations of the SEC, including the rules relating to the independence of the members of our Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee, as applicable. In addition to meeting the NASDAQ standards and the rules and regulations of the SEC, our Board requires that non-employee directors not have any relationship that would or could reasonably appear to materially interfere with their independent judgment.

There are no family relationships between any of our officers and directors.

Director Orientation and Board Development

We recognize the importance of having directors with the knowledge necessary to be collaborative and trusted resources to management. To that end, we have an extensive and well-defined board orientation for all new directors that includes a review of relevant governance matters as well as an immersion into our business practices. Additionally, we have established many opportunities for our directors to develop and improve their technical knowledge and corporate governance skill set throughout the year.

- › **Board Immersion Series:** We provide a multi-day Board Immersion Series for all directors to attend within their first six months on the Board to ensure that directors are sufficiently informed about the business operations, strategy, and risks.
- › **Educational Series:** We continue to conduct regular educational programs to provide our Board with in-depth knowledge of our technical and business environment.
- › **Board Education Stipend:** We provide each director with an annual allowance of up to \$5,000 for board/governance training related to their roles on our Board.
- › **NACD Membership:** We are members of the National Association of Corporate Directors ("NACD"). As an NACD member company, our directors have access to tools, resources, and instructional curricula to continue to mature in corporate governance, including educational events, networking opportunities, resources, and custom board services developed for directors by directors.

Stockholder Communications

Stockholder engagement and feedback are key factors and a significant part of our ongoing review of a range of issues, including company performance and strategy, corporate governance, and executive compensation. Through these interactions, we are able to better understand stockholder priorities and perspectives as well as constructive feedback. During Fiscal 2024, our Investor Relations department and members of our management team conducted outreach and participated in investor conferences and roadshows to deepen our understanding of stockholder perspectives.

Stockholders may contact the Board, its committees, or individual directors, as applicable, and will receive an appropriate response on a timely basis. Stockholders wishing to formally communicate with our Board, any Board committee, the independent directors as a group or any individual director may send communications directly to us at Anterix Inc., 3 Garret Mountain Plaza, Suite 401, Woodland Park, New Jersey 07424, Attention: Chief Legal Officer and Corporate Secretary. Other than unsolicited advertising or promotional materials, all clearly marked written communications are logged, copied, and forwarded to the director(s) to whom the communication was addressed. Please note that the foregoing communication procedure does not apply to (i) stockholder proposals pursuant to Exchange Act Rule 14a-8 and communications made in connection with such proposals or (ii) service of process or any other notice in a legal proceeding.

Environmental, Social, and Governance Oversight

We are guided by our core values – Integrity, Courage, Camaraderie, Transformation, and Excellence – that express how we aspire to be when we are at our best. With these values as the backbone of our corporate culture, we work tirelessly to act as responsible stewards of the environment and good corporate citizens. In addition, we are committed to governing and operating our business with the highest levels of integrity and ethics.

The Board delegated primary responsibility for oversight of our Environmental, Social and Governance ("ESG") strategy and integration of ESG into our core business to the Nominating and Corporate Governance Committee. The Board receives regular reports on our ESG efforts and related topics and is apprised of our work related to human capital management, diversity, equity & inclusion, and governance, among other areas.



We are committed to driving environmental sustainability, building an inclusive organization, and maintaining high standards of corporate governance, and we are pleased to have been recognized as a 2023 ESG Gamechanger by CohnReznick LLP. We deepen our commitment to critical ESG concerns through our soon to be released second Environmental, Social, and Governance Report. Our ESG Report will be prepared with reference to the Global Reporting Initiative ("GRI") Universal Standards, which continue to guide the evolution of our reporting on ESG performance. We will also include disclosures in accordance with the Sustainability Accounting Standard Board ("SASB"), section Professional & Commercial Services and the Task Force on Climate-related Financial Disclosures ("TCFD").

Human Capital Management

Delivering on our mission to provide transformative broadband to modernize critical infrastructure for energy, transportation, logistics and other industries requires people and a culture that accelerates 5G private LTE adoption and OEM equipment innovation.

To ensure we provide a rich experience for our employees, we focus on regularly evaluating our culture. We engage independent third parties to conduct cultural and employee engagement surveys. These include corporate culture assessments, as well as real-time feedback on employee engagement and surveys on employee well-being. Where our employees identify areas for improvement, we work with various functional areas to create and implement action plans to address any issues. Our next all-employee engagement survey is set to launch in the second half of 2024.

Attracting Top Talent	Compensation & Benefits	Succession Planning
 Positions us for long-term success	 Provides merit-based, equitable compensation to attract, retain, and recognize top talent	 Ensures that top management positions can be filled without undue interruption

Diversity, Equity and Inclusion

We are committed to hiring inclusively, providing training and development opportunities, fostering an inclusive culture, ensuring employee equity, and focusing on attracting and retaining diverse representation at every level. In past years, our Diversity, Equity and Inclusion ("DEI") objectives focused on education and building a foundation of awareness to help us work with colleagues of differing experiences and backgrounds. Through Anterix GROW, we are actively embedding inclusion into everyday life, both personally and professionally. We are committed to fostering a culture of inclusivity by providing more actionable opportunities and resources, including days of service, employee resource groups, lunch and learns and new inclusion tools.

As of March 31, 2024, we had 86 employees, 85 of which were full-time employees, including 35% female employees and 29% racially and ethnically diverse employees.

Diversity and inclusion make our organization stronger through a variety of skills, perspectives, and backgrounds.

Employee Growth and Development

We offer a meaningful work environment that provides experiences and opportunities for our employees to grow and develop. This starts with continuous learning and the opportunity to do challenging, transformative work that helps our team build skills at all levels, including leadership opportunities, coaching, and mentoring. In addition to mandatory training on compliance matters and policies, we provide (and encourage employees to partake in) optional professional and personal development by offering on-demand access to over 15,000 training, certification, and learning modules on topics ranging from leadership skills to project management, as well as specific industry training and technical/functional skill building.

Employee Satisfaction & Engagement



Helps retain top talent and continuously enhance our performance

Training & Development



Helps enhance career and professional development and identify emerging leaders

Benefits and Perquisites

To hire and retain the best talent, we prioritize connection. We take care of our employees by providing health benefits and services and sponsoring other initiatives designed to promote mental and physical well-being, including:

› Health Insurance

Our competitive benefits provide choices to meet the diverse needs of our employees. We offer a choice of medical coverage plans as well as prescription drug, dental, vision, life insurance, disability coverage, and various voluntary benefits. We also cover most of the cost of medical coverage, including 100% of the cost of in-network preventive care, annual physicals, and wellness exams. We also provide easy access to telehealth to ensure employees have safe and convenient access to healthcare.

› Parental Leave

We provide generous paid parental leave to all parents welcoming new children, including adoptive parents and gestational and surrogate carriers. We also offer a competitive adoption assistance program to reimburse employees for costs related to adopting a child.

› Mental Health

The mental health of our employees is of the utmost importance. In addition to being transparent about the importance of mental health and sharing personal stories when possible to help destigmatize mental health issues, we provide our employees with support to address mental health issues. We provide an employee assistance program ("EAP") available 24 hours a day, 365 days a year for free, professional mental health resources, substance abuse support, and assistance for financial challenges and stress management.

› **Financial Literacy**

The financial literacy of our employees is also a priority for us. We offer training and frequent communications that provide access to various resources, from basic to advanced financial concepts and topics, to meet the wide range of our employees' financial needs.

› **Health, Safety and Wellness**

We are always mindful of the safety of our employees. We have continued offering additional benefits, first introduced during the COVID-19 pandemic, to support our employees, including remote work allowance, "unplugged days" (extra time off in addition to vacation), and hybrid work schedules.

We believe in openness and transparency about the importance of wellness and are constantly evaluating how best to support employees. In Fiscal 2023, our Human Resources team took part in a Mental Health Certification, which led to our annual Mental Health Awareness Week with personal/professional education, well-being exercises, and team-building events.

› **Retirement Match**

To assist with relieving additional pressure that may be associated with financial planning for the future, we match for all employees participating in the 401(k) Plan up to 3% of annual cash compensation, subject to certain limitations set forth under our 401(k) Plan and applicable law.

Cybersecurity

Management regularly assesses the potential impact of cybersecurity threats and evaluates how such risks could materially affect our business strategy, operational results, and financial condition. In Fiscal 2024, we engaged an external third-party cybersecurity assessor to perform a biennial cybersecurity assessment to review the maturity and effectiveness of our cybersecurity program. As a result, we are implementing additional security measures, including requiring new employees to take data privacy and cybersecurity training during onboarding and requiring all employees to complete periodic cybersecurity refresher courses that cover a broad range of security topics, such as phishing, social engineering, mobile security hygiene, and password protection.

Each year, we purchase a cybersecurity risk insurance policy to help defray the costs associated with any covered cybersecurity incident. Although we did not experience a material cybersecurity incident during Fiscal 2024, the scope and impact of any future incident cannot be predicted.

Executive Officers

The following persons are our executive officers as of June 11, 2024.

Name	Age	Position with Anterix
Morgan E. O'Brien ⁽¹⁾	79	Executive Chairman
Robert H. Schwartz ⁽¹⁾	58	President and Chief Executive Officer
Gena L. Ashe	62	Chief Legal Officer and Corporate Secretary
Ryan Gerbrandt	46	Chief Operating Officer
Timothy A. Gray	54	Chief Financial Officer
Christopher Guttman-McCabe	56	Chief Regulatory and Communications Officer

(1) See the section entitled "Directors Biographies" above for a description of Messrs. O'Brien and Schwartz's business experience and educational background.

Ms. Ashe joined the Company in July 2019 and is the Chief Legal Officer and Corporate Secretary, a position to which she was promoted in May 2021 from General Counsel and Corporate Secretary. Prior to joining Anterix, Ms. Ashe held senior legal roles with former KKR portfolio company, The Brickman Group, LLC. (now BrightView Landscapes LLC NYSE: BV), as EVP, Chief Legal Officer and Corporate Secretary, as well as with Catalina Marketing Corporation, Public Broadcasting Service (PBS), Darden Restaurants, Inc., Lucent Technologies, Inc., AT&T, and most recently Adtalem Global Education (NYSE: ATGE), where she also served as EVP, Chief Legal Officer and Corporate Secretary. Earlier in her career, Ms. Ashe was an electrical engineer with IBM Corporation before joining IBM's legal team. Ms. Ashe has also served on the boards of several companies since 2016. Ms. Ashe is currently a member of the Board of Directors of GXO Logistics (NYSE: GXO), where she serves on the audit committee, and Skyward Specialty Insurance Group Inc. (NASDAQ: SKWD), where she chairs the nominating and corporate governance committee and serves on the compensation and risk committees. She holds a Juris Doctorate from Georgetown University, a Master of Science in electrical engineering from Georgia Institute of Technology, and a Bachelor of Science in mathematics with a minor in physics from Spelman College. Ms. Ashe also completed the executive development program of the Wharton School of the University of Pennsylvania and holds a certificate in international management from Oxford University in England.



Gena L. Ashe
Chief Legal Officer and
Corporate Secretary

Mr. Gerbrandt joined as our Chief Operating Officer in March 2020. Prior to joining Anterix, Mr. Gerbrandt served 13 years at Trilliant Networks, founded in Silicon Valley and focused primarily on wireless networking technologies and solution development for the critical infrastructure industry with specific focus on Global Utilities. Mr. Gerbrandt was a pioneer in their Smart Grid Deployment efforts, and during his time at Trilliant developed and led Network Engineering, Global Professional Services, Global Solutions, and Commercial Operations, and most recently launched and served as Managing Director for their Global Industrial Internet of Things and Smart Cities businesses. Mr. Gerbrandt served on the board of directors of the Research Triangle Cleantech Cluster located in North Carolina up until departing Trilliant in March 2020. Prior to Trilliant, Mr. Gerbrandt was responsible for utility communications and control systems at Manitoba Hydro, an electric power and natural gas provider in Canada, where he specialized in Utility Communications Systems, Network Operations, SCADA, HVDC Controls and System Protection. Mr. Gerbrandt received his education in Communications Engineering Technology from Red River College and in Utility Management from the University of Manitoba.



Ryan Gerbrandt
Chief Operating Officer

Mr. Gray was appointed as our Chief Financial Officer in June 2014. From November 2011 to May 2013, Mr. Gray served as Senior Vice President and Chief Financial Officer of MedImmune, Inc., a subsidiary of AstraZeneca (NYSE: AZN) (“MedImmune”), and then served as Senior Vice President of Finance for MedImmune’s Specialty Care Group until November 2013. Mr. Gray also served in various other finance roles at MedImmune starting in April 2008. Prior to joining MedImmune, Mr. Gray served in finance positions at AOL (NYSE: AOL) and Nextel and started his career at Deloitte & Touche LLP. He is also a member of the Audit Committee of the Children’s Inn at the National Institutes of Health. Mr. Gray received a Bachelor of business administration in accountancy from the University of Notre Dame and is a certified public accountant.



Timothy A. Gray
Chief Financial Officer

Mr. Guttman-McCabe joined the Company as Chief Regulatory and Communications Officer in October 2020 to lead the government relations and communications efforts in support of our vision of 900 MHz private broadband for the utility, critical infrastructure, and enterprise sectors. Prior to joining Anterix, Mr. Guttman-McCabe was a founder and CEO of CGM Advisors LLC, where he worked on communications, government relations, market analysis, and business development initiatives for Fortune 100 companies and startup tech ventures. Mr. Guttman-McCabe founded CGM Advisors after a 13-year career at CTIA as a spokesperson and advocate for the wireless industry, including testifying 19 times before Congress. At CTIA, he served as executive vice president overseeing a 90-person association with a \$65 million annual budget. Before joining CTIA, Mr. Guttman-McCabe worked as an associate in the communications practice at Wiley Rein LLP. Mr. Guttman-McCabe earned his law degree magna cum laude with a Communications Institute certificate from the Columbus School of Law at the Catholic University of America and a bachelor’s degree in economics from Swarthmore College.



**Christopher Guttman-
McCabe**
Chief Regulatory and
Communications Officer

Proposal 2

Advisory Vote to Approve Compensation of Our Named Executive Officers



Vote Required and Board Recommendation

Our compensation programs are designed to effectively align our executives' interests with the interests of our stockholders by focusing on long-term equity incentives that correlate with the growth of sustainable long-term value creation for our stockholders. Stockholders are urged to read the section below titled "Executive Compensation," which discusses how our executive compensation policies and practices implement our compensation philosophy. This section also contains tabular information and a narrative discussion about the compensation of our NEOs. Our Compensation Committee believes that the objectives of our executive compensation program, as they relate to our NEOs, are appropriate for a company of our size and stage of development and that our compensation policies and practices help meet those objectives. In addition, our Compensation Committee believes that our executive compensation program, as it relates to our NEOs, achieves an appropriate balance between fixed and variable incentive compensation. Our Board and Compensation Committee believe that our compensation policies and practices effectively implement our compensation philosophy and achieve our compensation program goals. Accordingly, we are asking our stockholders to approve the compensation of our NEOs.

The vote on this resolution is not intended to address any specific element of compensation; rather, the vote relates to the compensation of our NEOs, as described in this Proxy Statement in accordance with the compensation disclosure rules of the SEC.

Based on the above, we request that stockholders indicate their support, on a non-binding advisory basis, for the compensation of our NEOs as described in this Proxy Statement by voting "FOR" the following resolution:

"RESOLVED, that the stockholders of Anterix Inc. approve, on an advisory basis, the compensation paid to Anterix Inc.'s named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Executive Compensation discussion, the compensation tables and the related narrative discussion."

Although the vote is non-binding, our Board and our Compensation Committee value the opinions of our stockholders and will consider the outcome of the vote when making future compensation decisions for our NEOs. We will hold an advisory vote to approve, on a non-binding advisory basis, the compensation of our NEOs annually. The next such advisory vote will occur at our 2025 Annual Meeting of Stockholders.

This advisory, non-binding proposal requires the approval of a majority of the votes cast by the holders of shares present or represented by proxy entitled to vote thereon. Abstentions and broker non-votes will not affect the outcome of the proposal, other than counting towards a quorum of the Annual Meeting.

Section 14A of the Exchange Act requires that we provide our stockholders with the opportunity to vote to approve, on a non-binding, advisory basis, our named executive officer ("NEO") compensation as disclosed in this Proxy Statement in accordance with the compensation disclosure rules of the SEC.



THE BOARD RECOMMENDS AN ADVISORY VOTE FOR OUR NEO COMPENSATION

Executive Compensation

In Fiscal 2023, we became a smaller reporting company under Item 10 of Regulation S-K. Although the SEC rules allow us, as a smaller reporting company, to provide less detail about our executive compensation program than companies that are not smaller reporting companies, our Compensation Committee is committed to providing the information necessary to help stockholders understand its executive compensation-related decisions. Accordingly, this section includes supplemental narratives that describe our Fiscal 2024 compensation program for our NEOs.

Our NEOs for Fiscal 2024 were:

- › Robert H. Schwartz, President and Chief Executive Officer;
- › Christopher Guttman-McCabe, Chief Regulatory and Communications Officer; and
- › Ryan Gerbrandt, Chief Operating Officer

Our Compensation Committee comprises five directors, each independent under the rules and regulations established by the SEC and NASDAQ. Our Board delegated authority to the Compensation Committee to establish our executive officer compensation program and to approve all compensation received by our executive officers other than the Executive Chairman and Chief Executive Officer. The Board, based on recommendations from the Compensation Committees, sets the compensation for the Executive Chairman and Chief Executive Officer. Our Board and Compensation Committee believe that adopting appropriate and sound compensation programs and practices is fundamental to our business' overall success as well as vital in aligning our executive officers' interests with our stockholders' interests.

This Executive Compensation discussion describes the material elements of our executive compensation program for our NEOs during Fiscal 2024, provides an overview of our executive officer compensation philosophy (the "Compensation Philosophy") and objectives and discusses how and why the Compensation Committee arrived at the specific compensation decisions for our NEOs for Fiscal 2024.

Summary of Fiscal 2024 Achievements

We are the utility industry's partner, empowering enhanced visibility, control, and security for a modern grid. As the largest holder of licensed spectrum in the 900 MHz band (896-901/935-940 MHz) throughout the contiguous United States, plus Hawaii, Alaska, and Puerto Rico, we are uniquely positioned to deliver solutions that support secure, resilient, and customer-controlled operations. We are focused on commercializing our spectrum assets and expanding the benefits and solutions we offer to enable our targeted utility and critical infrastructure customers to deploy private broadband networks.

In Fiscal 2024, we made significant progress in advancing our vision to deliver secure, scalable solutions for the benefit of utilities and the communities they serve, enabled by private wireless broadband connectivity. We have made notable progress on our pathway to achieving this deeply meaningful mission. Some of our achievements include:

- › **Delivered Positive Free Cash Flow and Received \$106.5 Million of Contracted Cash Proceeds From Our Customers during Fiscal 2024.**
We delivered positive free cash flow and received \$106.5 million of contracted cash proceeds from our customers, reinforcing our strong financial position. We ended the year with more than \$60 million in cash and cash equivalents. Further, we had no debt on our balance sheet as of March 31, 2024.
- › **Executed License Purchase Agreement with the Lower Colorado River Authority ("LCRA").**
In April 2023, we entered into an agreement with LCRA to sell 900 MHz broadband spectrum covering 68 counties and more than 30 cities in LCRA's wholesale electric, transmission, and water service area, resulting in a commitment of \$30.0 million in total payments plus the contribution of select LCRA 900 MHz narrowband spectrum. The agreement with LCRA will support LCRA's deployment of a private wireless broadband network, which will provide a host of capabilities, including grid awareness, communications, and operational intelligence that will enhance resilience and spur innovation at LCRA. The new licenses will enable LCRA to evolve from

narrowband to next-generation broadband and provide mission-critical data and voice services within LCRA and to more than 100 external customers, such as electric cooperatives, schools, and transit authorities across more than 73,000 square miles. We expect total consideration of \$30.0 million will be paid through the fiscal year ending March 31, 2026.

› **Executed Long-Term Lease Agreement with Tampa Electric Company ("Tampa Electric").**

In November 2023, we entered into an agreement with Tampa Electric to use our 900 MHz broadband spectrum for a term of 20 years throughout Tampa Electric's 2,000-square-mile service territory in West Central Florida. The agreement may be extended at Tampa Electric's option for two 10-year terms for additional payments. Tampa Electric plans to deploy a private wireless broadband network providing critical broadband communications capabilities in support of its initiatives using our 900 MHz broadband spectrum. Scheduled prepayments for the 20-year initial term of the agreement total \$34.5 million.

› **Returned More Than \$24 Million of Capital to Stockholders.**

Under our stock repurchase program, we repurchased approximately 736,000 shares of our common stock.

› **Completed Spectrum Delivery to Evergy.**

We completed all contractual obligations by delivering clear broadband spectrum in all 81 contracted counties. Evergy prepaid for this spectrum in Fiscal 2022 when the parties executed a 20-year lease agreement, as previously reported.

› **Secured Enhancements to 900 MHz Broadband Spectrum to Benefit Our Customers.**

We successfully led and completed initiatives in 3GPP to secure enhancements to the U.S. 900 MHz broadband spectrum to benefit our customers, including the designation of a new Band 106 and n106 for long-term evolution, or LTE, and 5G, respectively.

› **Petitioned the FCC to Expand the Current Paired 3 x 3 MHz Broadband Segment to a Paired 5 x 5 MHz Broadband Segment Within the 900 MHz Band.**

On February 28, 2024, Anterix, along with several interested parties, including major utilities and trade associations, filed a Petition for Rulemaking with the FCC. The Petition seeks the FCC's adoption of its previously considered expansion of the current paired 3 x 3 MHz broadband segment to a paired 5 x 5 MHz broadband segment at the 900 MHz band.

› **Secured Additional Broadband Licenses.**

In Fiscal 2024, we expanded our FCC broadband licenses to an additional 28 counties and relinquished our narrowband licenses in the same counties. As a result, we recorded a \$35 million gain on the exchange of narrowband licenses for broadband licenses.

Fiscal 2024 Compensation Highlights

The Compensation Committee met regularly throughout Fiscal 2024 to review our executive compensation program in parallel with our short-term and long-term goals, given the dynamic nature of our business and the market in which we compete for executive talent.

For Fiscal 2024, as in prior years, the Compensation Committee approved a compensation structure weighted toward incentivizing achieving long-term Company goals and growth in stockholder value. The Fiscal 2024 compensation mix generally provides our NEOs with cash compensation at or below the median of our marketplace and long-term incentive compensation at or below the 75th percentile as compared to our peers.

Specifically, the Compensation Committee approved:

- › positioning base salaries for our executive officers, on average, between the 25th percentile and median of the marketplace, after considering the competitive market, the scope, impact, and criticality of an executive's role, internal pay equity, and other relevant factors;

- › positioning target bonuses for our executive officers at the median of the marketplace (as a percentage of base salary), with upside opportunity when performance objectives are met or exceeded; and
- › positioning long-term incentive awards for our executive officers between the 50th and 75th percentiles of the marketplace to incentivize our lasting success. This approach aligns the interests of our NEOs with the interests of our stockholders and achieves our objectives of retaining and motivating key talent while keeping a keen focus on long-term value generation.

Compensation Practices

The Compensation Committee regularly reviews best practices in governance and executive compensation. The following is a summary of the current executive compensation practices utilized by the Compensation Committee to tie compensation to Company performance and serve our stockholders' long-term interests:

What We Do	What We Don't Do
✓ Annual Bonus Tied to Performance	✗ Liberal Recycling of Equity Awards
✓ Double-trigger Vesting of Equity Awards with CIC	✗ Tax Gross Ups
✓ Peer Group Used to Inform Pay Practices	✗ Evergreen Provision in Stock Plan
✓ Independent Compensation Committee	✗ Multi-Year Guaranteed Bonuses
✓ Prohibit Hedging or Pledging Stock	✗ Guaranteed Term Employment Agreements
✓ Engage Key Stockholders to Design Compensation Program to Drive Stockholder Value	✗ Option repricing without Stockholder Approval
✓ Independent Compensation Consultant	✗ Broad Perquisites Offered to Executives
✓ Annual Compensation Risk Assessment	
✓ Stock Ownership Guidelines for Directors and Executives	
✓ Grant Equity Awards to Incentivize Long-term Growth	
✓ Robust Executive Clawback Policy	
✓ Mix of Long-Term Equity Incentive Awards to Promote Retention and Superior Performance	

Compensation Philosophy

We believe that to be successful, we must hire and retain talented leadership. We recognize that there is significant competition for qualified executives within our industry. It can be particularly challenging for companies to recruit executive officers of the caliber necessary to achieve our short-term and long-term objectives. We also believe our executive compensation program should focus on aligning executive pay with individual performance, company performance, and stakeholder interests. Accordingly, the Compensation Committee adopted the following Compensation Philosophy for our executive officers and other senior management:

ATTRACT AND RETAIN — Attract, motivate, and retain the critical talent that will continue to grow our business:

- › Offer total direct compensation that is competitive with the market.

ALIGN PAY FOR PERFORMANCE — Pay our executives in line with their performance consistent with our business objectives:

- › The compensation received by our executives will reflect our performance and each executive's contributions to achieving our short- and long-term goals.
- › Continue to foster an entrepreneurial, high-performance, and results-driven culture.

ALIGN EXECUTIVE COMPENSATION WITH STOCKHOLDER INTERESTS — Achieve long-term business success and deliver strong and sustainable returns to our stockholders:

- › Promote achievement of short-term and long-term strategic performance objectives that the Board and management agree will lead to long-term growth and value creation for our stockholders.
- › Align our employees' interests with our stockholders' interests without encouraging excessive or imprudent risk-taking or decision-making.
- › Calibrate realizable pay opportunities to mirror the stockholder experience in the proper sharing ratios, recognizing the impact of our long sales cycle and collaborative selling requirements on short-term performance and related stockholder experience.

2023 Say on Pay Vote and Stockholder Engagement

At the 2023 Annual Meeting, our stockholders approved the compensation of our NEOs on an advisory basis, with 87.2% of the votes cast "For" such approval. The Compensation Committee interpreted this level of stockholder approval of our executive compensation program at such a level as generally indicating that a significant majority of stockholders view our executive compensation program, plan design and governance as continuing to be well aligned with our stockholders' interests, their investor experience, and business outcomes.

To ensure investor views are incorporated into our planning process, we engage with stockholders on an ongoing basis to gather their perspectives and report this information to the Compensation Committee. Through this stockholder outreach, we have established important feedback channels that serve as a valuable resource for ongoing input from our stockholders on the compensation of our executive officers. The Compensation Committee responded to this feedback, which highlighted an interest in seeing compensation tied to company performance, by continuing to focus on pay for performance in designing our executive compensation program, including utilizing performance-based equity awards.

In Fiscal 2024, the Compensation Committee chose to award performance-based RSUs ("PSUs") to further align compensation with our performance. In addition, the Compensation Committee granted a mix of time-based RSUs and stock options to the NEOs. This mix provides significant upside potential for the NEOs, while at the same time ensuring a strong link between pay and performance and incentivizing the NEOs to build the Company's long-term value.

Compensation Governance and the Compensation-Setting Process

Role of the Compensation Committee and Board

The Compensation Committee is responsible for establishing and overseeing the executive compensation program, which includes, but is not limited to, setting executive pay opportunities, reviewing Company and individual performance and determining and approving final pay outcomes for our NEOs annually. As part of this process, it evaluates:

- › Each executive officer's role and responsibilities and performance in their role;
- › Key historical Company performance metrics and forward-looking projections; and
- › Compensation practices of the companies in our peer group and broader market data, where appropriate.

The Compensation Committee is also responsible for reviewing and approving equity awards to our executive officers under our stock incentive plans, except for grants to the Chief Executive Officer and Executive Chairman, which require Board approval. Other responsibilities include, but are not limited to, reviewing and approving offer letters, designing the annual cash bonus program, and reviewing whether compensation programs encourage excessive risk-taking.

Roles of our Executive Officers

In discharging its responsibilities, the Compensation Committee works with members of management, including our Chief Executive Officer. As manager of the executive team, our Chief Executive Officer provides recommendations to the Compensation Committee regarding the compensation of the other NEOs. Other members of management support the Compensation Committee's work by providing data, information, and their perspective on the tax, human resources, and other implications of our compensation programs. None of our NEOs participate directly in final decisions regarding their compensation. The Compensation Committee does not delegate any of its responsibilities to others in setting the compensation of our executive officers.

Role of Compensation Consultant

The Compensation Committee retained Korn Ferry, a national compensation consulting firm, as its independent compensation consultant in October 2020. Korn Ferry reported directly to the Compensation Committee, which has the sole authority to retain, terminate and obtain the advice of consultants at our expense. Korn Ferry was retained through November 2023. In February 2024, the Compensation Committee retained Willis Towers Watson ("WTW"), another national compensation consulting firm, as its independent compensation consultant.

During Fiscal 2024, both Korn Ferry and WTW reviewed and advised on all principal aspects of our executive and non-executive compensation programs during their respective times as the retained independent compensation consultant to the Compensation Committee, including:

- › assisted in developing a peer group of publicly-traded companies to help us assess our compensation programs against the marketplace;
- › provided a detailed review of executive officer and director compensation, which included an updated executive compensation peer group;
- › performed an in-depth analysis and assisted with an update of our compensation philosophy;
- › assisted in developing a competitive compensation strategy and consistent executive and non-executive compensation assessment practices relevant to a public company, including review and recommendation of our performance-based cash and equity-based incentive programs, development of applicable performance goals, as well as our equity strategy covering type of equity, dilution and grant levels; and
- › met regularly with the Compensation Committee to review all elements of executive compensation, including the competitiveness of the executive compensation program against peer companies and other compensation surveys.

After consideration of the independence assessment factors provided under the listing rules of NASDAQ and the standards under the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Compensation Committee reviewed both Korn Ferry's and WTW's independence and concluded that each is an independent advisor, and the work each advisor performed during Fiscal 2024 did not raise any conflicts of interest.

Competitive Data

Our Board and Compensation Committee believe that competitive compensation data provides useful context in making compensation decisions. While our Board and Compensation Committee do not make decisions based solely on compensation data, they believe it is important in assessing the competitiveness of our compensation packages in a highly competitive labor market. Each year, the Compensation Committee considers various factors in assessing the competitiveness of our executive compensation program and the individual compensation of each of our executive officers. These factors include our performance against our internal strategic, operational and financial corporate goals, the mix of short-term cash and long-term equity compensation we provide, and a thorough review of compensation paid by peer companies to their NEOs compared to the compensation we pay to our NEOs.

Peer Group

The Compensation Committee, with input from its compensation consultant, Korn Ferry, evaluated the Peer Group it had previously approved and has used in setting executive compensation since Fiscal 2021 in line with Korn Ferry's process set forth below.



The Compensation Committee recognizes the uniqueness of our business and the difficulty of establishing a Peer Group of comparable companies. In evaluating and selecting our Peer Group, the Compensation Committee considers the following financial and operating characteristics for the members of our Peer Group: market capitalization, annual revenues, industry, commercial status, operating margins and growth opportunities. The Compensation Committee also considers companies we compete against to retain executive talent. The Compensation Committee evaluates the Peer Group annually to determine whether changes should be made to the Peer Group to better align the financial and operating characteristics of the companies included within the Peer Group with our business.

Based on this evaluation, the Compensation Committee made the following changes to its peer group for use in Fiscal 2024: (1) removed Iridium Communications Inc., Calix, Inc., Cogent Communications Holdings, Inc. and Varonis Systems, Inc., which were the four largest peer companies by market capitalization size, to bring all peer companies within a closer range to Anterix and, with the other adjustments described herein, position the Company near the market capitalization median; (2) added Globalstar, Inc. as a comparable peer used as a peer company by a proxy advisory firm reporting on the Company; (3) added A10 Networks, Inc., Shenandoah Telecommunications Company, Cambium Networks Corporation, DZS Inc., Aviat Networks, Inc. and Comtech Telecommunications Corp. as "peers of peers" of the Company to better align the Company's financial profile; and (4) added Telesat Corporation and Uniti Group, Inc. as companies in the Company's analyst reports. The resulting Fiscal 2024 Peer Group is comprised of the following companies:

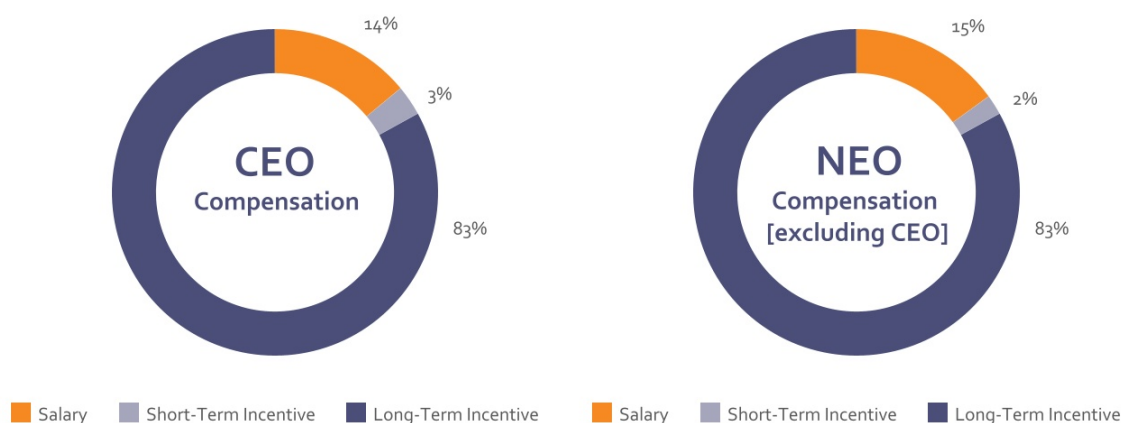
- › 8x8 Inc.
- › A10 Networks, Inc.
- › Aviat Networks, Inc.
- › Bandwidth Inc.
- › Cambium Telecommunications Corp.
- › Casa Systems Inc.
- › Cerence, Inc.
- › Comtech Telecommunications Corp.
- › Digi International Inc.
- › DZS, Inc.
- › Everbridge, Inc.
- › Globalstar, Inc.
- › Inseego Corp.
- › InterDigital, Inc.
- › PagerDuty, Inc.
- › Rapid7, Inc.
- › Shenandoah Telecommunications Company
- › Telesat Corporation
- › Uniti Group, Inc.
- › Verra Mobility Corporation

Compensation Elements

The annual compensation of our NEOs consists of three principal elements: base salary, an annual performance-based bonus program payable in cash and/or shares of common stock, and long-term equity awards consisting of time-based and/or performance-based equity awards. To conserve available cash for investing in our business plans, the Compensation Committee has generally offered the short-term cash elements of our executive compensation program at or below the median of the marketplace and, to encourage creating long-term value, offered the long-term equity awards above the median of the marketplace.



For Fiscal 2024, a portion of each NEO's compensation included "at-risk" compensation, or compensation tied to achieving annual performance goals and building long-term stockholder value.



Base Salary

Base salaries are designed to provide a stable source of income for our NEOs. In general, the initial base salary of each of our NEOs is established through arms-length negotiations when the officer is hired. Our Compensation Committee reviews base salaries annually, with input from its compensation consultant. The base salaries of our executive officers are determined based on their job responsibilities, the rate of compensation paid by our peer group of companies to executive officers in the same or similar role, internal pay equity, our financial position, our business performance, and our need to retain these executives. The Compensation Committee aims to set base salaries of our NEOs between the 25th percentile and median of the marketplace, on average, with the exception of Mr. Guttman-McCabe. To induce him to join us and leave his private consulting practice, the Compensation Committee approved an above-median base salary for Mr. Guttman-McCabe when he joined Anterix in October 2020.

The Compensation Committee held our Chief Executive Officer's annual base salary flat for Fiscal 2024. Based on the factors discussed above, the Compensation Committee increased the annual base salaries for our two other NEOs in Fiscal 2024, as provided below.

Each NEO's Fiscal 2024 base salary, as approved by the Compensation Committee, is set forth below:

Named Executive Officer	Fiscal 2023 Base Salary (\$)	Fiscal 2024 Base Salary (\$)	% Change (%)
Mr. Schwartz	500,000	500,000	—
Mr. Guttman-McCabe	425,000	460,000	8.2
Mr. Gerbrandt	350,000	380,000	8.6

Short-Term Incentive Program

Through our short-term annual cash incentive program (the "Short-Term Incentive Program"), a portion of each NEO's compensation is tied to achieving our annual performance goals. The Short-Term Incentive Program is designed to focus, incentivize and reward our executives for achieving key operational performance indicators with the intent of increasing stockholder value. Each year, our CEO leads the development of the proposed performance goals for the Short-Term Incentive Program. Once developed, the goals are presented to the Compensation Committee for review, evaluation, and approval to ensure consistency with our compensation philosophy. The Compensation Committee also approves a percentage allocation to the performance components to determine how each executive officer's bonus will be calculated at the end of the fiscal year. The target bonus amount for each NEO under the Short-Term Incentive Program is based on a percentage of the NEO's base salary.

For Fiscal 2024, the Compensation Committee set the following target bonus amounts for our NEOs:

Executives	Target Bonus (as a % of base Salary)
Robert H. Schwartz President and Chief Executive Officer	100
Christopher Guttman-McCabe Chief Regulatory and Communications Officer	75
Ryan L. Gerbrandt Chief Operating Officer	60

2024 Short-Term Incentive Plan Design and Outcomes

For Fiscal 2024, the Compensation Committee designed the Short-Term Incentive Plan to focus the efforts of our executive officers on the Company's achievement of the following performance objectives: (i) total customer proceeds contracted during Fiscal 2024 ("Customer Proceeds"), (ii) advancing new customer's Demonstrated Intent, as defined below, and (iii) ending Fiscal 2024 cash balance ("Ending Cash Balance"). The Compensation Committee assigned the following target weighting for these performance objectives:

Customer Proceeds (75% Weighting)	Demonstrated Intent (12.5% Weighting)	Ending Cash Balance (12.5% Weighting)
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Demonstrated Intent

Since February 2023, we have publicly reported our Demonstrated Intent ("DI") scorecard, a quantitative and fact-based scorecard that measures our relative confidence in securing customer contracts for our 900 MHz spectrum. The analysis behind our DI scorecard includes tracking 20 individual pre-determined indicators for each customer in our pipeline, scoring each indicator based on our assessment of its relative importance, and then calculating a combined "Demonstrated Intent" score for each prospective customer. The 20 individual indicators do not change from quarter to quarter. If the sum of the analysis places a utility over a certain threshold, we conclude that we have high confidence that a customer has demonstrated an intent to enter a 900 MHz spectrum contract with us. For purposes of the 2024 Short-Term Incentive Plan, the Demonstrated Intent performance objective measured our success in

moving new customers through the contract process and increasing their Demonstrated Intent score during Fiscal 2024.

For the 2024 Short-Term Incentive Plan, the Compensation Committee set the target performance objectives for Customer Proceeds, Demonstrated Intent and Ending Cash Balance at performance levels that would be challenging to achieve and would require outstanding performance by the Company and strong execution and leadership by our NEOs. The Compensation Committee set a minimum performance threshold of 75% of the applicable performance objective. The Compensation Committee also set a maximum payout of up to 150% of the target bonus award for a particular performance objective to the extent the applicable performance objective is exceeded. The Compensation Committee has negative and positive discretion to determine the actual payouts under the 2024 Short-Term Incentive Plan based on its consideration of the Company's overall performance and each individual executive officer's performance and contributions during the fiscal year.

Short-Term Incentive Payout

The Compensation Committee determined that as of the end of Fiscal 2024, we (i) did not meet the minimum performance threshold for Customer Proceeds, (ii) achieved 85.1% of the performance objective related to Demonstrated Intent, and (iii) achieved 89.0% of the performance objective related to Ending Cash Balance. Based on these performance results, our executive officers would have received a total payout of 21.8% of their target bonuses for fiscal 2024 (0% out of 75% for the Customer Proceeds performance objective; 10.6% out of 12.5% for the Demonstrated Intent performance objective; and 11.1% out of 12.5% for the Cash Balance performance objective).

In evaluating the bonus payouts for our NEOs under the 2024 Short-Term Incentive Plan, the Compensation Committee determined that a total bonus payout of 21.8% would not reflect our actual performance or our NEOs' performance during Fiscal 2024. During the fourth quarter of Fiscal 2024, we were entering final negotiations for a 900 MHz spectrum agreement with a large utility and were positioned to finalize the negotiations prior to the end of Fiscal 2024. However, our executives continued to negotiate to obtain better terms for the Company rather than push to finalize the agreement before the end of Fiscal 2024 on less favorable terms. The Compensation Committee determined that our executives operated in the best interests of the Company and its stockholders by continuing to negotiate. As a result, the Compensation Committee determined that a payout of 0% of the Customer Proceeds performance objective did not reflect our progress in moving customers through the final stages of the contract negotiation process prior to entering a contract for 900 MHz spectrum. The Compensation Committee considered and acknowledged that we had made significant progress toward our Fiscal 2024 targets, despite not meeting them in Fiscal 2024. We finalized and publicly announced this agreement during the first quarter of Fiscal 2025. The Compensation Committee also considered that the total direct compensation paid to our NEOs is lower than the total direct compensation paid to the executive officers in our peer group and the benefits of retaining our NEOs to enable us to pursue and meet our long-term objectives.

Based on these factors and considerations, the Compensation Committee decided to increase the total potential payouts under the 2024 Short-Term Incentive Plan from 21.8% to 50% of the target bonus for our CEO, Robert Schwartz, and 60% of the target bonuses for each of our other two NEOs. The Compensation Committee conditioned payment of this higher payout percentage on our successful execution of a contract with the key customer our NEOs had been negotiating with at the end of Fiscal 2024 (the "Contract Contingency"). If the Contract Contingency is achieved, these higher target bonus payouts will be paid in Fiscal 2025. Subsequent to the Compensation Committee's determination, the Company executed a spectrum lease agreement with this key customer and satisfied the Contract Contingency during the first quarter of Fiscal 2025.

For Fiscal 2024, the cash payouts earned by our NEOs under the previously established terms of the 2024 Short-Term Incentive Plan are set forth below.

Executives	Earned Payout (% of Target)	Payout (\$)
Robert H. Schwartz President and Chief Executive Officer	21.8	108,800
Christopher Guttman-McCabe Chief Regulatory and Communications Officer	21.8	75,072
Ryan L. Gerbrandt Chief Operating Officer	21.8	49,613

Subject to satisfying the Contract Contingency, the Compensation Committee has authorized the additional bonus payouts specified below to our NEOs in Fiscal 2025.

Executives	Additional Payout (% of Target)	Additional Payout (\$)
Robert H. Schwartz President and Chief Executive Officer	28.2	141,200
Christopher Guttman-McCabe Chief Regulatory and Communications Officer	38.2	131,928
Ryan L. Gerbrandt Chief Operating Officer	38.2	87,187

Long-Term Incentive ("LTI") Equity Compensation

Long-term equity incentives represent the third and largest component of the executive compensation program. The long-term incentive opportunity is designed to motivate and reward executive officers to achieve multiyear strategic goals and deliver sustained long-term value to stockholders. Our Compensation Committee has found these equity types to be effective in aligning the interests of management, including our NEOs, to company financial and business performance and the creation of overall stockholder value and to appropriately reward executives for growing our business. To emphasize this alignment in the long-term, the Compensation Committee generally positions long-term incentive awards in line with the 50th to 75th percentile range of market-based compensation, based upon its consideration of peer group benchmarking information, survey data provided by our independent compensation consultant, and other relevant market factors.

Our equity incentive plan authorizes our Compensation Committee to issue time-based and performance-based equity awards. For Fiscal 2024, our Compensation Committee decided to issue time-based RSUs, time-based stock options and PSUs to align the interests of executives with our stockholders, better align compensation with performance, promote retention, and reinforce an ownership culture and a commitment to the company. Our Compensation Committee believes granting time-based stock options is appropriate at our current stage of growth. As we continue to grow and explore opportunities to expand our customer base, setting longer-term performance goals becomes challenging. Our Compensation Committee believes time-based stock options are inherently performance-oriented and reflect strong alignment between the interests of our senior-most executives and the interests of our stockholders. Executives with time-based stock options will only realize value on such awards if the share price of our common stock appreciates over the grant date exercise price of such stock options, with greater value resulting as the fair market value of our common stock increases.

CEO Awards

On March 8, 2024, Mr. Schwartz was granted an LTI award consisting of (1) time-based stock options to purchase 127,189 shares of common stock (with 33.3% vesting on May 22, 2025, and the remaining options vesting in two equal annual installments thereafter, subject to Mr. Schwartz's continued service with the Company through such date) and

(2) 21,528 RSUs (with 33.3% vesting on May 22, 2025, and the remaining shares vesting in two equal annual installments, subject to Mr. Schwartz's continued services with the company through such date). The stock options comprise 75% of the grant date value of Mr. Schwartz's LTI award, while the RSUs comprise 25% of the grant date value of Mr. Schwartz's LTI award.

In making the determination to grant time-based stock options and RSUs to Mr. Schwartz for Fiscal 2024, the Compensation Committee considered the totality of Mr. Schwartz's equity holdings, including his outstanding equity awards, the types of outstanding awards, the vesting criteria for the awards (performance vs. time-based), and the number of shares that were vested or could vest in the future based on the achievement of the vesting conditions. For example, prior to the March 8, 2024 LTI grant, Mr. Schwartz's most recent stock option award was granted in December 2022, and the most recent full value award was of RSUs granted on August 23, 2021. In determining Mr. Schwartz's Fiscal 2024 LTI awards, the Compensation Committee took a holistic multi-year view of Mr. Schwartz's compensation and outstanding equity awards and determined that for incentive purposes, it was appropriate to grant Mr. Schwartz a mix of time-based RSUs and stock options, weighted towards stock options, which strongly align his interests with those of the long-term interests of our stockholders. These awards also provide a retention incentive for Mr. Schwartz through May 22, 2027, as he must maintain his continuous service to the Company through such date in order to fully vest in the granted stock options and RSUs.

The Compensation Committee recognizes the importance of pay-for-performance, and it is evaluating the use and grant of performance-based equity awards to our executive officers for future years.

The stock option and RSU awards granted in Fiscal 2024 to Mr. Schwartz were as follows:

Executive Officer	Number of Stock Options (#) ⁽¹⁾	Number of RSUs (#) ⁽²⁾
Robert H. Schwartz	127,189	21,528

- (1) Stock options vest in three equal annual installments, beginning on May 22, 2025, subject to the executive's continued service to the Company through each applicable vesting date.
- (2) RSUs vest in three equal annual installments, beginning on May 22, 2025, subject to the executive's continued service to the Company through each applicable vesting date.

Other NEOs

On July 12, 2023, the Compensation Committee granted Mr. Guttman-McCabe and Mr. Gerbrandt each an LTI award consisting of (1) a PSU award for 30,262 shares of common stock and (2) a time-based RSU award for 10,087 shares of common stock. The PSU awards have performance and time-based vesting requirements. The actual number of shares eligible for vesting under the PSU award is based on our actual Contract Proceeds recorded during a one-year performance period measured from July 12, 2023 to July 12, 2024. Under the PSU Awards, 22,697 shares are eligible for vesting if we achieve 75% of the Contract Proceeds target during the performance period, 30,262 shares are eligible for vesting if we achieve 100% of the Contract Proceeds target during the performance period and up to 45,393 shares are eligible for vesting if we achieve 150% of the Contract Proceeds target during the performance period. No shares are eligible for vesting unless our Contract Proceeds are at least 75% of the performance target set by the Compensation Committee. Any shares eligible for vesting under the PSU Awards based on our Contract Proceeds vest over a three-year period in three equal annual installments, based on each executive's continued service with the Company through each vesting date, with 33.3% vesting on each of July 12, 2024, July 12, 2025, and July 12, 2026. The time-based RSUs vest over a three-year period in three equal annual installments, with 33.3% of the shares vesting on each of July 12, 2024, July 12, 2025, and July 12, 2026, based on each executive's continued service with the Company through each vesting date.

To retain and properly incentivize these two NEOs, the Compensation Committee granted stock options to purchase 60,000 shares of common stock to each of Mr. Guttman-McCabe and Mr. Gerbrandt in February 2024. The stock options vest in three tranches, with 8,000 of the option shares vesting on May 22, 2024, the next 32,000 option shares vesting on May 22, 2025, and the remaining 20,000 option shares vesting on May 22, 2026, in each case, based on their continued services to the Company through the applicable vesting date. The Compensation Committee granted

these stock options after determining that these NEOs did not have sufficient equity award ownership to appropriately retain and incentivize them. Mr. Guttman-McCabe is our Chief Regulatory and Communications Officer. He was instrumental in our regulatory efforts to obtain FCC approval to convert our nationwide 900 MHz narrowband spectrum holdings to 900 MHz broadband spectrum. As a result, he has valuable experience and expertise to lead our government relations and communications efforts in support of our vision of 900 MHz private broadband for the utility, critical infrastructure, and enterprise sectors. Mr. Gerbrandt is our Chief Operating Officer and has extensive experience commercializing products and services for our target utility, critical infrastructure and enterprise customers.

The Compensation Committee also evaluated the total compensation paid to Mr. Guttman-McCabe and Mr. Gerbrandt historically and during Fiscal 2024. It also reviewed their existing equity holdings in the Company, including the total number of shares issuable under their existing equity awards, the types of outstanding equity awards, the vesting criteria for the awards (performance vs. time-based), and the amount of shares these executives had vested in or could vest in the future based on satisfying the vesting criteria. Based on this evaluation, the Compensation Committee determined that it was in our best interest and the interests of our stockholders to grant these stock option awards to Mr. Guttman-McCabe and Mr. Gerbrandt to provide an additional incentive for these executives to maintain their services to the Company and to further incentivize them to build long-term stockholder value by achieving our business objectives. The Compensation Committee designed the stock option awards to cliff vest in installments through May 22, 2026, requiring these NEOs to maintain their continuous service to the Company through this date in order to fully vest in the stock options. Also, the Compensation Committee selected stock options as an incentive tool to align their interests with the interests of our stockholders, as these NEOs will only realize value on such awards if the share price of our common stock appreciates over the grant date exercise price of such stock options.

The Compensation Committee considers these additional stock option awards as special awards, and they are not part of our normal executive officer compensation program. With the retention and incentives provided by these stock options, the Compensation Committee does not foresee making similar special grants outside our executive officer compensation program to these NEOs in the future absent extraordinary circumstances.

The stock option, PSU and RSU awards granted in Fiscal 2024 to Mr. Guttman-McCabe and Mr. Gerbrandt were as follows:

Executive Officer	Number of Stock Options (#) ⁽¹⁾	Number of RSUs (#) ⁽²⁾	Number of PSUs (#) ⁽³⁾
Christopher Guttman-McCabe	60,000	10,087	30,262
Ryan L. Gerbrandt	60,000	10,087	30,262

- (1) Stock options vest in three installments of 8,000 option shares, 32,000 option shares and 20,000 option shares on May 22, 2024, May 22, 2025, and May 22, 2026, respectively.
- (2) RSUs vest in equal annual installments over three years, beginning on July 12, 2024, subject to the executive's continued service to the Company through each applicable vesting date.
- (3) Subject to the achievement of threshold performance goals, all or a portion of the PSUs will vest in equal annual installments over three years, beginning on July 12, 2024, subject to the executive's continued service to the Company through each applicable vesting date.

As an additional retention tool, on March 27, 2024, the Compensation Committee determined that it was in the best interests of the Company and its stockholders to approve the grant of a stock option award to Mr. Guttman-McCabe for 85,000 shares of common stock (the "Retention Option"), which will cliff vest on March 27, 2027, subject to his continued service with the Company through such date. In making this award, the Compensation Committee considered the importance of retaining Mr. Guttman-McCabe due to his unique experience and expertise and his role in helping the Company achieve its regulatory and communication plans and objectives. To achieve its retention objectives, the Compensation Committee set a three-year cliff vesting schedule for this award, such that Mr. Guttman-McCabe does not vest in these shares unless he maintains his continuous service to the Company through March 27, 2027. The grant of the Retention Option is contingent upon, and will not be effective until, stockholder approval of an increase in the number of shares of common stock available to grant under our 2023 Stock Plan, as proposed in Proposal 3 of this Proxy Statement. Because the grant of the Retention Option is contingent on

stockholder approval of Proposal 3, the Retention Option is not included in the table above showing grants to Mr. Guttman-McCabe during Fiscal 2024. The Compensation Committee considers the Retention Option as a special award, and it is not part of our normal executive officer compensation program. With the retention and incentives provided by the Retention Option, the Compensation Committee does not foresee making a similar special grant to Mr. Guttman-McCabe in the future absent extraordinary circumstances.

Retirement Benefits

We maintain a 401(k) plan for our employees, including our NEOs. The 401(k) plan is intended to qualify under Section 401(k) of the Internal Revenue Code so that contributions to the 401(k) Plan by employees or by the Company, and the investment earnings thereon, are not taxable to the employees until withdrawn, and so that contributions made by the Company, if any, will be deductible by the Company when made. Our match for all employees participating in the 401(k) Plan is 3% of annual cash compensation, subject to certain limitations set forth under the 401(k) Plan and applicable law.

We do not provide any retirement benefits other than under our 401(k) Plan, nor do we sponsor or maintain any nonqualified defined contribution or deferred compensation plans.

Health and Welfare Benefits

Our NEOs are eligible to participate in the same employee benefit plans, on the same terms and conditions, as all other full-time, salaried employees. In the U.S., these benefits include medical, dental, and vision insurance, an employee assistance program, health and dependent care flexible spending accounts, health savings accounts, basic life insurance, accidental death and dismemberment insurance, short-term and long-term disability insurance and commuter benefits.

We design our employee benefits programs to be affordable and competitive in relation to the market. We adjust our employee benefits programs as needed based on regular monitoring of applicable laws and practices and the competitive market. In structuring these benefit programs, we seek to provide an aggregate level of benefits comparable to those provided by similar companies.

Employment Arrangements

We issue employment offer letters to all new employees, including each of our NEOs, setting forth the initial terms of the employee's employment. Offer letters issued to our NEOs provide that the officer's employment will be "at-will" and may be terminated at any time and offer eligibility in our Anterix Executive Severance Plan.

Severance and Change in Control Protection

In March 2015, the Board adopted an Executive Severance Plan (as subsequently amended in 2022, the "Severance Plan") and assigned the Compensation Committee as the administrator of the Severance Plan. The Severance Plan, updated on August 9, 2022, which replaced any prior existing employment agreements or severance arrangements with our executives, establishes the amount of severance payments and benefits available in the event of a: (i) termination of employment by us without Cause or by the participant for Good Reason (as such terms are defined in the Severance Plan) or (ii) termination of employment by us without Cause or by the participant for Good Reason within six months before or within 24 months after a Change in Control (as defined in the Severance Plan).

The primary purpose of the Change in Control benefits in these agreements is to keep our NEOs focused on pursuing corporate transaction activity that is in the best interests of our stockholders, regardless of whether those transactions may result in their job loss. We also believe it is necessary to offer these protections in order to offer competitive compensation packages.

For detailed descriptions of the post-employment compensation arrangements with our NEOs, as well as an estimate of the potential payments and benefits payable under these arrangements, see "Severance Arrangements with our NEOs" below.

Tax and Accounting Considerations

We review and consider the various tax and accounting implications of the compensation vehicles we use.

Deductibility of Executive Compensation

In approving the amount and form of compensation for our NEOs, our Board and Compensation Committee consider all elements of our cost of providing such compensation, including the potential impact of Section 162(m) of the Internal Revenue Code ("IR Code"), which denies a publicly-traded corporation a federal income tax deduction on compensation over \$1 million per year to certain designated executives. However, our Board and Compensation Committee believe that our stockholders' interests are best served if their discretion and flexibility in awarding compensation is not restricted, even though it may result in non-deductible compensation expense.

Accounting Implications

We follow FASB ASC Topic 718, Compensation—Stock Compensation, for our stock-based compensation awards. FASB ASC Topic 718 requires us to measure the compensation expense for all share-based payments made to our employees and directors, including options to purchase shares of our common stock and other stock-based awards, based on the grant date "fair value" of these awards. This calculation is performed for financial accounting purposes and reported in the compensation tables below, even though recipients may realize a different value, or no value at all, from their awards. FASB ASC Topic 718 also requires us to recognize the compensation cost of our share-based compensation awards in our income statements over the period a recipient is required to render services in exchange for the option or other award.

Report of the Compensation Committee ⁽¹⁾

The Compensation Committee has reviewed and discussed the Executive Compensation discussion with management. Based on such review and discussion, our Compensation Committee recommended to our Board that the Executive Compensation discussion be incorporated by reference into our Annual Report on Form 10-K for the year ended March 31, 2024, and included in this Proxy Statement.

The Compensation Committee of the Board of Directors:

Mahvash Yazdi, Chair

Jeffrey Altman

Leslie B. Daniels

Gregory A. Haller

Gregory A. Pratt

(1) The material in this Compensation Committee report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference in any filing of Anterix Inc. under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

Summary Compensation Table

The following table summarizes the compensation awarded to, earned by, or paid for services rendered in all capacities by our NEOs during Fiscal 2024 and Fiscal 2023. The compensation described in this table does not include medical, group life insurance, or other benefits generally available to all our salaried employees.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾	All Other Compensation (\$)	Total (\$)
Robert H. Schwartz President and Chief Executive Officer	2024	500,000	—	775,008	2,325,015	108,800	9,900 ⁽³⁾	3,718,723
	2023	501,923	—	—	4,000,013	220,000	9,150 ⁽³⁾	4,731,086
Christopher Guttman-McCabe Chief Regulatory and Communications Officer	2024	450,577	—	1,249,087 ⁽⁴⁾	1,116,600 ⁽⁵⁾	75,072	9,900 ⁽³⁾	2,901,236
	2023	426,634	—	625,030	625,020	139,234	9,150 ⁽³⁾	1,825,068
Ryan L. Gerbrandt Chief Operating Officer	2024	371,923	—	1,249,087 ⁽⁴⁾	1,116,600	49,613	9,900 ⁽³⁾	2,797,123
	2023	345,096	—	625,030	625,020	91,731	9,150 ⁽³⁾	1,696,027

- (1) These amounts represent the grant date fair value of equity-based stock awards granted by the Company during the periods presented, determined in accordance with FASB ASC Topic 718. All awards are amortized over the vesting life of the award. For the assumptions used in our valuations, see Note 11 - Stock Compensation of our notes to the consolidated financial statements in our Annual Report on Form 10-K for the year ended March 31, 2024, filed with the SEC on June 26, 2024. In accordance with SEC rules, the grant date fair value of any award subject to a performance condition is based on the probable outcome of the performance condition.
- (2) These amounts shown reflect payments pursuant to the Company's Short-Term Incentive Program. Under this program, the Company's executive officers are eligible to receive an annual cash bonus based on a percentage of their base salaries contingent upon their achievement of certain pre-established corporate and individual performance goals approved and evaluated by the Compensation Committee. The Compensation Committee approved an adjustment in the total STI payout percentage under the 2024 Short-Term Incentive Plan, from 21.76% of target to 50% of target for the CEO and from 21.76% of target to 60% of target for each of the other two NEOs, which is contingent upon the execution of a key customer contract, and will be earned, if at all, in Fiscal 2025.
- (3) Represents matching contributions made by the Company in connection with our 401(k) Plan.
- (4) Inclusive of 30,262 PSUs. Vesting of the PSUs, which were valued at a target level of \$937,500 on the date of grant (as reflected in this table), was conditioned upon the Company achieving a minimum value of new customer Contracted Proceeds during Fiscal 2024. Assuming the maximum performance level, the grant date fair value of the PSU awards would have been \$1,406,250.
- (5) Excludes 85,000 Retention Options that were granted on March 27, 2024, which are contingent upon stockholder approval of an increase in the number of shares of common stock available to grant, as proposed in Proposal 3 of this Proxy Statement. The Retention Options will vest and become exercisable if the grantee is employed by the Company on March 27, 2027, unless exercisable sooner in accordance with the terms of the award agreement or any other applicable agreement, arrangement or policy of the Company.

2024 Grants of Plan-Based Awards

The following table provides certain information regarding each plan-based award granted to our NEOs during Fiscal 2024. The non-equity incentive plan awards set forth below were made under our Short-Term Incentive Program. All stock options, RSU, and PSU awards set forth below were made under our 2023 Stock Plan. For a description of the acceleration of vesting provisions applicable to the stock options and RSUs granted to our NEOs, see the section of this Proxy Statement entitled "Potential Payments Upon Termination or Change in Control."

Name	Grant Date	Estimated future payouts under non-equity incentive plan awards ⁽¹⁾			Estimated future payouts under equity incentive plan awards ⁽²⁾			All Stock Awards: Shares or Units ⁽³⁾	All Other Securities Underlying Option Awards: Options ⁽³⁾	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards ⁽⁴⁾
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Robert H. Schwartz	3/8/2024	—	—	—	—	—	—	21,528	—	—	775,008
	3/8/2024	—	—	—	—	—	—	—	127,189	36.00	2,325,015
	N/A	—	500,000	750,000	—	—	—	—	—	—	—
Christopher E. Guttman-McCabe	7/12/2023	—	—	—	—	—	—	10,087	—	—	311,587
	7/12/2023	—	—	—	22,696	30,262	45,392	—	—	—	937,500
	2/28/2024	—	—	—	—	—	—	—	60,000	37.42	1,116,600
	N/A	—	318,750	478,125	—	—	—	—	—	—	—
Ryan L. Gerbrandt	7/12/2023	—	—	—	—	—	—	10,087	—	—	311,587
	7/12/2023	—	—	—	22,696	30,262	45,392	—	—	—	937,500
	2/28/2024	—	—	—	—	—	—	—	60,000	37.42	1,116,600
	N/A	—	180,000	270,000	—	—	—	—	—	—	—

- (1) The amounts set forth in these columns represent the threshold, target, and maximum potential payouts under the Company's Short-Term Incentive Program. The future payouts assume achievement of certain pre-established corporate and individual performance goals approved and evaluated by the Compensation Committee.
- (2) The amounts set forth in these columns represent PSUs granted to the NEOs. The amounts represent the threshold, target, and maximum number of PSUs that may be earned pursuant to achieving a minimum value of new customer Contracted Proceeds during Fiscal 2024.
- (3) The amounts set forth in this column represent RSUs and Stock Options granted to the NEOs under the 2023 Stock Plan.
- (4) The amounts set forth in this column represent the grant date fair value of equity-based stock awards granted by the Company during the periods presented, determined in accordance with FASB ASC Topic 718. All awards are amortized over the vesting life of the award. For the assumptions used in our valuations, see Note 10 - Stock Compensation of our notes to the consolidated financial statements in our Annual Report on Form 10-K for the year ended March 31, 2024, filed with the SEC on June 26, 2024. In accordance with SEC rules, the grant date fair value of any award subject to a performance condition is based on the probable outcome of the performance condition.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information regarding outstanding equity awards held by our NEOs on March 31, 2024.

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have not Vested (\$) ⁽¹⁾
Robert H. Schwartz						—	—	15,025 ⁽⁵⁾	504,990
						—	—	45,000 ⁽⁶⁾	378,113
						25,000 ⁽²⁾	840,250	—	—
						21,528 ⁽⁴⁾	723,556	—	—
	7,318 ⁽³⁾	—	—	46.85	8/28/2025				
	45,419	15,139 ⁽⁷⁾	—	49.92	6/24/2030				
	100,000	—	—	28.20	5/14/2028				
	20,000	—	—	28.10	8/17/2027				
	4,089	—	—	24.45	2/23/2026				
	15,040	—	—	26.59	8/11/2025				
50,000	50,000 ⁽⁸⁾	—	57.00	8/23/2031					
30,612	91,837 ⁽⁹⁾	—	49.39	5/17/2032					
19,275	57,827 ⁽¹⁰⁾	—	49.39	12/2/2032					
—	127,189 ⁽¹¹⁾	—	36.00	3/8/2034					
Christopher E. Guttman-McCabe						7,643 ⁽¹⁴⁾	256,881	—	—
						10,870 ⁽¹⁵⁾	365,341	—	—
						9,492 ⁽¹⁶⁾	319,026	—	—
						10,087 ⁽¹⁷⁾	339,024	—	—
						—	—	22,696 ⁽¹⁹⁾	762,813
	11,750	—	—	25.75	2/28/2027				
	8,000	—	—	32.50	2/6/2028				
	6,715	—	—	42.14	2/12/2029				
	46,875	15,625 ⁽¹²⁾	—	34.40	10/22/2030				
	6,377	19,134 ⁽⁹⁾	—	49.39	5/17/2032				
—	60,000 ⁽¹³⁾	—	37.32	2/28/2034					
Ryan L. Gerbrandt						13,044 ⁽¹⁸⁾	438,375	—	—
						9,492 ⁽¹⁶⁾	319,026	—	—
						10,087 ⁽¹⁷⁾	339,024	—	—
						—	—	22,696 ⁽¹⁹⁾	762,813
	6,377	19,134 ⁽⁹⁾	—	49.39	5/17/2032				
—	60,000 ⁽¹³⁾	—	37.42	2/28/2034					

(1) The market value of these stock awards is determined by multiplying the number of shares underlying the stock awards by \$33.61, the closing stock price of our common stock on March 31, 2024.

(2) RSUs granted on August 23, 2021, which vest, subject to continued service, as follows: 25% on each of August 23, 2022, August 23, 2023, August 23, 2024, and August 23, 2025.

- (3) Performance-based stock options issued on February 28, 2020, that vested upon the achievement of “target” performance goal by December 31, 2020. Under the target goal, the shares subject to the performance-based award vested upon achievement by December 31, 2020, of a Final Order from the FCC providing for the creation and allocation of licenses for spectrum in the 900 MHz band consisting of paired blocks of contiguous spectrum, each containing at least 3 MHz of contiguous spectrum, authorized for broadband wireless communications use and the lack of objection by the Anterix Board to the terms and conditions (including but not limited to, the rebanding, clearing and relocation procedures, license assignment and award mechanisms, and technical and operational rules) set forth or referenced in the Final Order.
- (4) RSUs granted on March 8, 2024, which vest, subject to continued service, as follows: 33.33% on each of May 22, 2025, May 22, 2026, and May 22, 2027.
- (5) RSUs granted on December 31, 2020, which vest, subject to continued service, based on the achievement of a Cumulative Spectrum Proceeds Monetized (“CSPM”) metric over a four-year measurement period commencing on June 24, 2020, with no vesting occurring if the threshold CSPM metric is not achieved, 15,025 RSUs vesting if the threshold CSPM metric is achieved, 30,049 RSUs vesting if the target CSPM metric is achieved and 60,098 vesting if the maximum CSPM metric is achieved. The number of shares subject to the RSUs set forth in the table above and the corresponding value of such shares reflect vesting at the threshold level. As of March 31, 2024, no RSUs had vested under this award. For a description of the acceleration of vesting provisions applicable to this RSU, see the section of this Proxy Statement entitled “Potential Payments Upon Termination or Change in Control.”
- (6) RSUs granted on February 1, 2021, which vest, subject to continued service, based on the achievement of a Total Stockholder Return (“TSR”) metric over a four-year measurement period evaluated in relation to the average closing bid price per share of the Company’s common stock measured over a sixty-trading day period. RSUs are subject to vest in a range of 0% to 350% of the 45,000 target amount of RSUs based on the level of achievement of the TSR metric. The number of shares subject to the RSUs set forth in the table above and the corresponding value of such shares reflect vesting at the target level, which would result in 100% of the RSUs vesting. As of March 31, 2024, 11,250 RSUs had vested under this award. For a description of the acceleration of vesting provisions applicable to these RSUs, see the section of this Proxy Statement entitled “Potential Payments Upon Termination or Change in Control.”
- (7) Stock options granted on June 24, 2020, which vest, subject to continued service, as follows: 25% on each of July 1, 2021, July 1, 2022, July 1, 2023, and July 1, 2024.
- (8) Stock options granted on August 23, 2021, which vest, subject to continued service, as follows: 25% on each of August 23, 2022, August 23, 2023, August 23, 2024, and August 23, 2025.
- (9) Stock options granted on May 17, 2022, which vest, subject to continued service, as follows: 25% on each of May 17, 2023, May 17, 2024, May 17, 2025, and May 17, 2026.
- (10) Stock options granted on December 2, 2022, which vest, subject to continued service, as follows: 25% of each of December 2, 2023, December 2, 2024, December 2, 2025, and December 2, 2026.
- (11) Stock options granted on March 8, 2024, which vest, subject to continued service, as follows: 33.33% of each of May 22, 2025, May 22, 2026, and May 22, 2027.
- (12) Stock options granted on October 22, 2020, which vest, subject to continued service, as follows: 25% on each of November 15, 2021, November 15, 2022, November 15, 2023, and November 15, 2024.
- (13) Stock options granted on February 28, 2024, which vest, subject to continued service, as follows: 8,000 option shares on May 22, 2024, 32,000 options shares on May 22, 2025, and 20,000 option shares on May 22, 2026.
- (14) RSUs granted on October 22, 2020, which vest, subject to continued service, as follows: 25% on each of November 15, 2021, November 15, 2022, November 15, 2023, and November 15, 2024.
- (15) RSUs granted on May 5, 2021, which vest, subject to continued service, as follows: 25% on each of May 15, 2022, May 15, 2023, May 15, 2024, and May 15, 2025.
- (16) RSUs granted on May 17, 2022, which vest, subject to continued service, as follows: 25% on each of May 17, 2023, May 17, 2024, May 17, 2025, and May 17, 2026.
- (17) RSUs granted on July 12, 2023, which vest, subject to continued service, as follows: 33.33% on each of July 12, 2024, July 12, 2025, and July 12, 2026.
- (18) RSUs granted on May 5, 2021, which vest, subject to continued service, as follows: 25% on each of May 5, 2022, May 5, 2023, May 5, 2024, and May 5, 2025.
- (19) Performance-based stock award issued on July 12, 2023, which vest, subject to continued service, as follows: 33.33% on each of July 12, 2024, July 12, 2025, and July 12, 2026. Upon the achievement of “target” performance goals by July 12, 2024, with no vesting occurring if the threshold is not achieved, 22,696 PSUs vesting if the threshold metric is achieved, 30,262 PSUs vesting if the target metric is achieved and 45,392 PSUs vesting if the maximum metric is achieved. Both the number of shares subject to the PSUs and the corresponding value of such shares set forth in the table above reflect vesting at the target level. As of March 31, 2024, no PSUs had become vested under this award.

Fiscal 2024 Option Exercises and Stock Vested

The following table provides information regarding the number of shares each of our NEOs acquired upon exercise of stock options and the vesting of RSUs during Fiscal 2024.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#) ⁽¹⁾	Value Realized on Exercise (\$) ⁽²⁾	Number of Shares Acquired on Vesting (#) ⁽³⁾	Value Realized on Vesting (\$) ⁽⁴⁾
Robert H. Schwartz	—	—	16,750	550,718
Christopher E. Guttman-McCabe	—	—	16,241	512,671
Ryan L. Gerbrandt	—	—	14,888	497,766

(1) Number of shares acquired on exercise represent options that were exercised in Fiscal 2024.

(2) Amounts are calculated as the difference between the market price of our common stock at the time of exercise and the exercise price of the stock option.

(3) Number of shares acquired on vesting represent RSUs that vested in Fiscal 2024.

(4) Amounts are calculated by multiplying the number of shares vested by either (a) the closing stock price of our common stock on the date of vesting or (b) the closing stock price of our common stock the next day the stock market was open.

Severance Arrangements with our NEOs

Executive Severance Plan

Under our Severance Plan, our NEOs are entitled to receive cash severance and related benefits and vesting acceleration of equity awards in the event of termination of employment without Cause or for Good Reason (as such terms are defined in the Severance Plan). In order to receive such severance payments and benefits, the NEO generally must execute and allow a general release of claims against us to become effective and comply with the restrictive covenants outlined in our Severance Plan.

For purposes of the Severance Plan, each of our NEOs has been classified as a Tier 1 Executive. Upon termination of employment without Cause or for Good Reason, each NEO is eligible for: (1) a cash severance payment equal to 2.0 times the sum of the executive's base salary plus target bonus, paid in installments over 24 months (the "Cash Severance"), (2) a pro-rated target bonus for the fiscal year in which the termination occurs, paid at the time at which bonuses are paid to actively employed executives for such fiscal year, (3) pro-rated accelerated vesting of time-based equity awards to reflect their actual time-based services between the prior vesting date and next vesting date and, with respect to any time-based stock option awards, a nine-month time period to exercise, (4) accelerated vesting of performance-based equity awards as defined in the respective agreements, and (5) continued payment of the NEO's health plan premiums for a maximum of 18 months and outplacement assistance for 12 months at a cost not exceeding \$25,000. If within six months following such termination, we are subject to a Change in Control (as defined in the Severance Plan), then the terminated NEO's outstanding equity awards will become fully vested and, with respect to any stock option awards, the NEO will have a two-year period to exercise.

Upon termination of an NEO's employment without Cause or for Good Reason within 24 months after a Change in Control, they are eligible for the severance payments and benefits described above, except that: (1) the Cash Severance and pro-rated target bonus are paid in a lump sum, and (2) all of the NEO's outstanding time-based equity grants become fully vested, performance-based equity will vest as defined in the respective agreements, and, with respect to any stock options, the NEO will have a two-year period to exercise.

For purposes of the Severance Plan, "Cause" with respect to our NEOs is defined as the NEO's: (i) willful and continued failure to perform substantially their duties with the Company (other than any such failure resulting from incapacity due to physical or mental illness), as determined by the Board no earlier than thirty (30) days after a written demand for substantial performance is delivered to the NEO, which specifically identifies the manner in which the Company believes that they have willfully and continuously failed to perform substantially their duties with the Company (provided, however, that the failure to achieve individual or Company-based performance goals, budgets or targets

shall not be deemed to be a failure of the NEO to perform their duties); (ii) willful engagement in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company or their ability to perform their duties with the Company; (iii) conviction (including a plea of guilty or nolo contendere) of a felony; (iv) breach of any written agreement between them and the Company or their failure or refusal to comply with the procedures and policies of the Company which, in each case, materially harms the Company; or (v) material breach of the restrictive covenants in the Severance Plan (subject to the cure provisions provided for in the Severance Plan).

For purposes of the Severance Plan, "Good Reason" with respect to our NEOs is defined as, without the NEO's consent: (i) a material diminution in their annual base salary, other than a material diminution that results from a determination by both our President and Chief Executive Officer and Executive Chairman that the Company's financial condition is such that a reduction in compensation is appropriate and the reduction is applied uniformly to all Company officers; (ii) a material diminution in their authority, duties, or responsibilities, which shall include: (A) if the NEO is a member of the Board, any failure of the Board to appoint or the stockholders of the Company to elect them as a member of the Board, or any removal of them from the Board for reasons other than Cause, and (B) following a Change in Control, a material change in the Company's long-term business plan or its strategy to increase the value of its FCC licenses; or (iii) any requirement that they relocate, by more than fifty (50) miles, the principal location from which they perform services for the Company immediately prior to the termination of employment or the occurrence of the Change in Control. It is a condition precedent to an NEO's right to terminate employment for Good Reason (before or after a Change in Control) that: (i) they shall have first given the Company written notice stating with reasonable specificity the breach on which such termination is premised within ninety (90) days after they become aware or should have become aware of such breach, and (ii) if such breach is susceptible of cure or remedy, such breach has not been cured or remedied within fifteen (15) days after receipt of such notice.

The Severance Plan also provides that, in the event that the payments and benefits provided under the Severance Plan, together with all other payments and benefits received or to be received by an NEO constitute "parachute payments" within the meaning of Section 280G of the IR Code and would otherwise be subject to the excise tax imposed by Section 4999 of the IR Code (the "Excise Tax"), then the payments and benefits provided under the Severance Plan or other payments and benefits payable to the NEO will be made either: (i) in full; or (ii) as to such lesser amount as would result in no portion of such payments and benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account applicable federal, state and local income and employment taxes and the Excise Tax, results in the receipt by the NEO on an after-tax basis, of the greatest amount of such payments and benefits, notwithstanding that all or some portion of the payment and benefits may be subject to the Excise Tax.

Performance-Based Equity Awards

Between December 2020 and February 2021, the Compensation Committee awarded Mr. Schwartz two PSUs, each of which vests based on achieving certain performance goals applicable to the PSUs. In addition, in July 2023, the Compensation Committee awarded Mr. Guttman-McCabe and Mr. Gerbrandt PSUs, which vest based on achieving certain performance goals applicable to such PSUs. The award agreement for each PSU provides that the treatment of such PSU award upon an Involuntary Termination, a Change in Control, or an Involuntary Termination in connection with a Change in Control will be governed by the terms set forth in such award agreement rather than the terms of the Severance Plan.

Total Stockholder Return ("TSR") PSU Award

One of the PSU awards granted to Mr. Schwartz vests based on our achievement of stock price levels calculated using a four-year compound annual growth rate (the "TSR Award"). The TSR Award vests based on measuring the highest average stock price achieved by the Company during any sixty-day period through the applicable determination date against the stock price performance levels set forth in the TSR Award. The end measurement date under the TSR Award is February 1, 2025. The number of PSUs that may vest under the TSR Award ranges from 25% (if the minimum stock price level is achieved) to 350% (if the maximum stock price level is achieved) of the 45,000 target PSUs granted under the TSR Award. As of March 31, 2024, based on performance to date, Mr. Schwartz is eligible to receive 11,250 shares upon vesting of the TSR Award.

Involuntary Termination Only

In the event Mr. Schwartz is subject to an Involuntary Termination before February 1, 2025, the TSR Award is subject to accelerated vesting based on a measurement of the highest stock price level achieved by the Company during any sixty-day period before the date of Mr. Schwartz's Involuntary Termination against the stock price performance levels set forth in the TSR Award; provided that, in connection with an Involuntary Termination: (1) the stock price levels are to be recalculated using a compound annual growth rate over the period from February 1, 2021, through the date of the Involuntary Termination, rather than a four-year performance period, and (2) the number of PSUs that become vested under the TSR Award is to be reduced proportionately to reflect the shorter performance period.

Change in Control Only

If we consummate a Change in Control before February 1, 2025, and Mr. Schwartz has remained in continuous service as our President and Chief Executive Officer through the date of such Change in Control, then the TSR Award is subject to accelerated vesting based on a measurement of the actual price per share paid to the public holders of our common stock pursuant to the definitive agreement or the final tender offer for such Change of Control transaction against the stock price performance levels set forth in the TSR Award.

Involuntary Termination followed by a Change in Control

In the event Mr. Schwartz is subject to an Involuntary Termination before February 1, 2025, and less than six months before the consummation of a Change in Control, then the TSR Award will remain outstanding following such termination and will be subject to accelerated vesting as described above in "Change in Control Only" section; provided, however, if the Change in Control does not occur until after February 1, 2025, then, on February 1, 2025, the TSR Award will be subject to vesting based on the achievement of the stock price performance levels and based on using February 1, 2025, as the determination date.

CSPM PSU Award

For purposes of this PSU award, CSPM means the cumulative sum of the contract proceeds from all company contracts that have been executed after the Vesting Commencement Date (June 24, 2020) through the applicable Determination Date. This other PSU granted to Mr. Schwartz vests based on the level of achievement of CSPM by the Company over a four-year measurement period commencing on June 24, 2020, and ending on June 24, 2024 (the "CSPM Award"). Under the CSPM Award, Mr. Schwartz can vest in 15,025 PSUs (if the minimum CSPM level is achieved), an aggregate of 30,049 PSUs (if the target CSPM level is achieved) and up to an aggregate of 60,098 PSUs (if the maximum CSPM level is achieved). As of March 31, 2024, based on performance to date, Mr. Schwartz is not eligible to receive any shares upon vesting of the CSPM Award.

Involuntary Termination Only

In the event Mr. Schwartz is subject to an Involuntary Termination prior to June 24, 2024, the CSPM Award is subject to accelerated vesting based on a measurement of the actual CSPM level achieved by the Company as of the date of Mr. Schwartz's Involuntary Termination against the CSPM performance levels set forth in the CSPM Award.

Change in Control Only

If we consummate a Change in Control before June 24, 2024, that results in a price per share paid to our stockholders equal to or greater than \$100 per share, and Mr. Schwartz has remained in continuous service as our President and Chief Executive Officer through the date of such Change in Control, then CSPM Award will vest with respect to 60,098 PSUs.

Involuntary Termination with a Change in Control

In the event Mr. Schwartz is subject to an Involuntary Termination either: (i) less than six months before a Change in Control or (ii) less than twenty-four months after a Change in Control, then the CSPM award will become vested in the greater of: (A) 30,049 PSUs or (B) a number of PSUs determined by measuring the actual CSPM level achieved by the Company as of the date of the Involuntary Termination against the CSPM performance levels set forth in the CSPM Award.

July PSU Award

The July PSU Award is based on the sum of the contract proceeds from all company contracts that have been executed after the grant date (July 12, 2023) through the first anniversary date. The July PSU Award vests over a three-year period based on the level of achievement on July 12, 2024. Under the July PSU Award, Mr. Guttman-McCabe and Mr. Gerbrandt can vest in 22,696 PSUs (if the minimum performance level is achieved), an aggregate of 30,262 PSUs (if the target performance level is achieved) and up to an aggregate of 45,392 PSUs (if the maximum performance level is achieved). As of March 31, 2024, based on performance to date, Mr. Guttman-McCabe and Mr. Gerbrandt are not eligible to receive any shares upon vesting of the July PSU Award.

Involuntary Termination Only

In the event of an Involuntary Termination prior to July 12, 2024, the July PSU Award is subject to accelerated vesting based on a measurement of the actual contractual proceeds achieved by the Company as of the date of the Involuntary Termination against the performance levels set forth in the July PSU Award.

Change in Control Only

If we consummate a Change in Control before July 12, 2024, and Mr. Guttman-McCabe and Mr. Gerbrandt have remained in continuous service through the date of such Change in Control, then the July PSU Award will vest with respect to 30,262 PSUs.

Involuntary Termination with a Change in Control

In the event of an Involuntary Termination either: (i) less than six (6) months before a Change in Control or (ii) less than twenty-four months after a Change in Control, then the July PSU Award will become vested in the greater of: (A) 30,262 PSUs or (B) a number of PSUs determined by measuring the actual contractual proceeds achieved by the Company as of the date of the Involuntary Termination against the performance levels set forth in the July PSU Award.

Potential Payments Upon Termination or Change in Control

The following table reflects the potential payments and benefits to which our NEOs would be entitled under the arrangements described above, assuming that both a Change in Control (if applicable) and an Involuntary Termination of employment occurred on March 31, 2024 (the last day of Fiscal 2024).

Name	Acceleration on Vesting ⁽¹⁾					Total (\$)
	Stock Options (\$)	RSUs & PSUs (\$)	Base Salary (\$) ⁽²⁾	Health Benefits (\$) ⁽³⁾	Other (\$) ⁽⁴⁾	
Robert H. Schwartz						
Severance absent a change of control	90,167	1,892,624	1,000,000	49,405	1,025,000	4,057,196
Severance in connection with a change of control	270,500	2,951,865	1,000,000	49,405	1,025,000	5,296,770
Christopher E. Guttman-McCabe						
Severance absent a change of control	—	510,608	920,000	49,405	715,000	2,195,013
Severance in connection with a change of control	—	2,297,378	920,000	49,405	715,000	3,981,783
Ryan L. Gerbrandt						
Severance absent a change of control	—	383,158	760,000	49,405	481,000	1,673,563
Severance in connection with a change of control	—	2,113,565	760,000	49,405	481,000	3,403,970

(1) Represents value of immediate vesting of unvested stock options and stock awards in accordance with the Severance Plan and applicable award agreements as described above. The market value of the stock awards and stock options is determined by (i) multiplying the number of shares underlying the stock award or stock option that are subject to acceleration upon the termination or Change in Control (as applicable) by \$33.61, (ii) the closing stock price of our common stock on March 31, 2024, and (iii) with respect to stock options, reducing such amount by the exercise price applicable to such accelerated shares.

(2) Represents two (2) times annual base salary.

- (3) Reflects sum of the cost of continued health benefits for a total of 18 months (based on the cost for such benefits for Fiscal 2024).
- (4) Represents sum of: (i) two times targeted annual cash bonus; (ii) a pro-rated target bonus for the fiscal year in which the termination occurs; and (iii) estimated outplacement support fees of \$25,000. Because it is assumed for purposes of the above table that the termination would occur on the last day of Fiscal 2024, the target annual cash bonus amount for Fiscal 2024 is included.

CEO Pay Ratio

Under the SEC's rules, we are required to identify our median employee once every three years and to calculate the annual total compensation for that employee each year, referred to as "pay-ratio" disclosure, as long as, during Fiscal 2024, there have been no changes to our employee population or employee compensation arrangements that we reasonably believe would result in a significant change to the pay-ratio disclosure. We have opted to identify our median employee for Fiscal 2024 based on our employee population as of March 31, 2024, as described below.

We believe the pay ratio reported below is a reasonable estimate calculated consistent with SEC rules based on our internal records and the methodology described below. The SEC's rules for identifying the median employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, apply certain exclusions, and make reasonable estimates and assumptions that reflect their employee populations and compensation practices. Thus, the pay ratio reported by other companies may not be comparable to the pay ratio reported below, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios. Neither the Compensation Committee nor our management use our pay ratio to make compensation decisions.

For purposes of identifying our "median employee," we used our employee population as of March 31, 2024 (including all employees, whether employed on a full-time, part-time, seasonal or temporary basis). To identify the median employee, we used the following methodology, adjustments, and estimates:

- › We calculated the Fiscal 2024 annual total compensation of each employee, excluding Mr. Schwartz, our President and CEO, as the sum of: (1) annual base salary for permanent salaried employees, or hourly rate multiplied by the expected annual work schedule for hourly employees; (2) target annual cash incentive compensation, if applicable; and (3) grant date fair value of equity awards granted during the year.
- › In identifying the median employee, we annualized the compensation values of individuals who joined our Company during Fiscal 2024.

We calculated the annual total compensation for Fiscal 2024 for such employees using the same methodology we used for our NEOs as set forth in the Summary Compensation Table above. For Fiscal 2024, the annual total compensation for Mr. Schwartz and our median employee was \$3.7 million and \$0.2 million, respectively. Accordingly, the resulting ratio of the two amounts is approximately 16:1.

Pay Versus Performance

In accordance with rules adopted by the SEC pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we provide the following table and graph disclosures regarding executive "compensation actually paid" ("CAP") and certain company performance measures for each of the years ended March 31, 2024, 2023 and 2022. You should refer to the "Compensation Elements" section of the "Executive Compensation" portion of this Proxy Statement for a complete description of how executive compensation relates to our Company performance measures and how our Compensation Committee makes its decisions related thereto.

Year	Summary Compensation Table Total for PEO (\$) ⁽¹⁾	Compensation Actually Paid to PEO (\$) ⁽²⁾	Average Summary Compensation Table Total for Non-PEO NEOs (\$) ⁽³⁾	Average Compensation Actually Paid to Non-PEO NEOs (\$) ⁽³⁾⁽⁴⁾	Total Stockholder Return (\$) ⁽⁵⁾	Net Loss (in thousands) (\$) ⁽⁶⁾
(a)	(b)	(c)	(d)	(e)	(f)	(g)
2024	3,718,723	3,230,422	2,849,180	2,735,156	71.27	(9,128)
2023	4,731,086	(7,225,387)	2,129,118	278,452	70.06	(16,317)
2022	6,540,623	9,237,637	2,075,501	2,922,657	122.77	(37,519)

(1) Represents compensation amounts reported in the "Summary Compensation Table" disclosed above for our principal executive officer ("PEO"), Robert H. Schwartz.

(2) CAP to our PEO for each year shown reflects the respective amounts from the Summary Compensation Table ("SCT"), adjusted, as noted below, in accordance with SEC rules. The amount included in column (b) above does not reflect the actual amount earned by, or paid to, our PEO for each of the fiscal years shown.

The following table reflects the adjustments made to determine the compensation actually paid to our PEO:

Year	2022	2023	2024
PEO	R. Schwartz	R. Schwartz	R. Schwartz
SCT Total Compensation (\$)	6,540,623	4,731,086	3,718,723
Less: Stock award values reported in SCT for the Covered Year (\$)	(5,700,000)	(4,000,013)	(3,100,023)
Plus: Year End Fair Value for Stock Awards Granted in the Covered Year (\$)	5,761,500	2,615,265	2,849,656
Change in Fair Value of Outstanding Unvested Stock and Option Awards from Prior Years (\$)	2,476,070	(9,672,949)	150,162
Change in Fair Value of Stock and Option Awards from Prior Years that Vested in the Covered Year (\$)	159,444	(898,776)	(388,097)
Less: Fair Value of Stock and Option Awards Forfeited during the Covered Year	—	—	—
Compensation Actually Paid (\$)	9,237,637	(7,225,387)	3,230,422

The valuation of the equity granted to our PEO is based upon multiple factors, including grant date stock price, life of grant, volatility and risk-free rate. To determine the compensation actually paid, adjustments have been made to the fair value calculation to adjust for the change in stock price at year-end and vest date, adjustments in time to vest and life of grant and related volatility and risk-free rate.

(3) Represents the average compensation amounts reported in the "Total" column in the "Summary Compensation Table," disclosed above, for our non-PEO NEOs. The non-PEO NEOs in Fiscal 2022 and 2023 were Morgan E. O'Brien and Christopher Guttman-McCabe. The non-PEO NEOs in Fiscal 2024 were Christopher Guttman-McCabe and Ryan Gerbrandt.

(4) Average "compensation actually paid" to our non-PEO NEOs for each year shown reflects the respective average amounts from the Summary Compensation Table, adjusted, as noted below, in accordance with SEC rules. The amount included in column (d) above does not reflect the actual amount earned by, or paid to, our non-PEO NEOs for each of the fiscal years shown. The following table reflects the adjustments made to determine the average compensation actually paid to our non-PEO NEOs:

Year	2022	2023	2024
Non-PEO NEOs	See Footnote 3 above	See Footnote 3 above	See Footnote 3 above
SCT Total Compensation (\$)	2,075,501	2,129,118	2,849,180
Less: Stock award values reported in SCT for the Covered Year (\$)	(1,519,915)	(1,625,032)	(2,365,687)
Plus: Year End Fair Value for Stock Awards Granted in the Covered Year (\$)	1,539,821	1,413,935	2,336,222
Change in Fair Value of Outstanding Unvested Stock and Option Awards from Prior Years (\$)	393,960	(1,168,996)	(14,037)
Change in Fair Value of Stock and Option Awards from Prior Years that Vested in the Covered Year (\$)	433,290	(470,573)	(70,522)
Less: Fair Value of Stock and Option Awards Forfeited during the Covered Year	—	—	—
Compensation Actually Paid (\$)	2,922,657	278,452	2,735,156

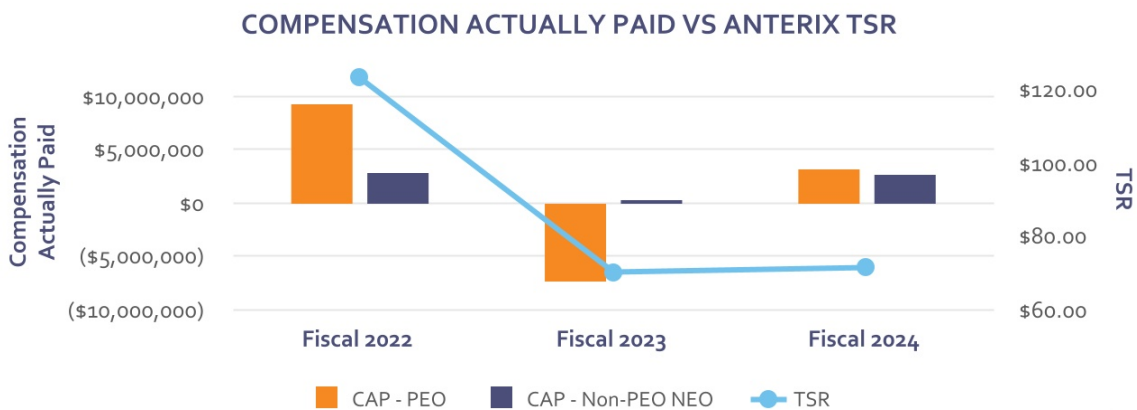
The valuation of the equity granted to our non-PEO NEOs is based upon multiple factors, including grant date stock price, life of grant, volatility and risk-free rate. To determine the average compensation actually paid, adjustments have been made to the fair value calculation to adjust for the change in stock price at year-end and vest date, adjustments in time to vest and life of grant and related volatility and risk-free rate.

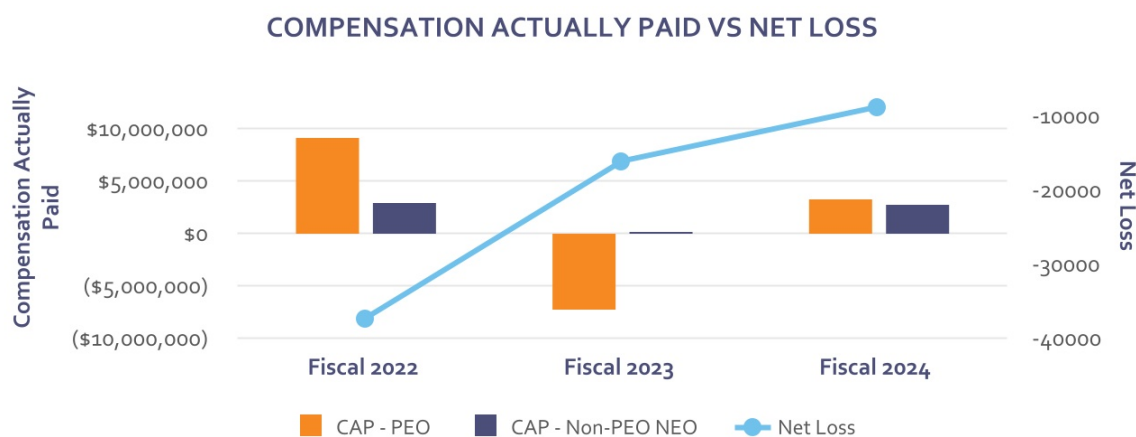
- (5) Represents the cumulative total stockholder return of the Company for the measurement periods ending March 31, 2024, 2023 and 2022, respectively.
- (6) Represents the Net Loss of the Company as reflected in the Company's Consolidated Statements of Operations included in the Company's Annual Report on Form 10-K for each of the periods presented.

Relationship between Pay and Performance

The graphs below show the relationship between (A) the compensation actually paid to our PEO and non-PEO NEOs in Fiscal 2022, Fiscal 2023 and Fiscal 2024 and (B) our (1) Total Stockholder Return and (2) Net Loss.

CAP, as noted above, is required under SEC rules and reflects adjustments to the value of unvested and vested equity awards during the years shown. Adjustments to the awards include change in stock price and valuation assumptions at remeasurement date and, for performance awards, changes to projected performance expectations. CAP generally fluctuates due to changes in stock prices and the related changes to the valuation assumptions.





Equity Compensation Plan Information

We award stock options, RSUs, and PSUs to our employees meeting certain eligibility requirements under plans approved by our stockholders in 2023, referred to as the "2023 Stock Plan," and have previously awarded stock options, RSUs, and PSUs to our employees meeting certain eligibility requirements under a plan approved by our stockholders in 2014 and 2010.

The following table summarizes our compensation plans under which our equity securities are authorized for issuance as of March 31, 2024:

	Number of Shares to be Issued Upon Exercise of Outstanding Stock Options, RSUs and PSUs (#) ⁽¹⁾	Weighted-Average Exercise Price of Outstanding Stock Options (\$)	Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans (#) ⁽²⁾
Equity compensation plans approved by security holders	2,489,861	39.67	18,764
Equity compensation plans not approved by security holders	—	—	—

(1) Includes shares underlying RSUs as of March 31, 2024, and the following shares underlying PSUs, at maximum, as of March 31, 2024: 217,598 shares are underlying Mr. Schwartz's TSR Award and CSPM Award, 45,392 shares underlying each of Mr. Guttman-McCabe's and Mr. Gerbrandt's July PSU Awards, and 9,078 shares underlying PSUs granted to non-NEOs.

(2) On August 8, 2023 (the "Effective Date"), we adopted a new equity-based compensation plan known as the 2023 Stock Plan. The 2023 Stock Plan permits us to grant equity compensation awards to our employees, consultants and non-employee directors. As of the Effective Date, no additional awards may be granted under the Anterix Inc. 2014 Stock Plan (the "2014 Stock Plan"). The 2023 Stock Plan authorizes 250,000 shares of Company common stock (the "Shares") for grant. Additionally, Shares remaining for grant under the 2014 Stock Plan immediately prior to the Effective Date, Shares subject to outstanding stock awards granted under the 2014 Stock Plan that, following the Effective Date, expire or are terminated or canceled without having been exercised or settled in full, and Shares acquired pursuant to an award subject to forfeiture or repurchase that are forfeited or repurchased by the Company for an amount not greater than the recipient's purchase price, are issuable under the 2023 Stock Plan.

See "Proposal 3 - Amendment No. 1 to the 2023 Stock Plan to Increase the Number of Shares Issuable Under the Plan" for details regarding the number of shares available for grant under the 2023 Stock Plan as of the date of this filing.

Certain Relationships and Related Transactions

Related Party Transaction Policy

Pursuant to our Code of Business Conduct and Ethics and Related Party Transaction Policy, our executive officers, directors, and principal stockholders, including their immediate family members and affiliates, will be prohibited from entering into a related party transaction with us without the approval of our Audit Committee or our independent directors. Any request for us to enter into a transaction with an executive officer, director, principal stockholder, or any of such person's immediate family members or affiliates where the amount involved exceeds \$120,000 must first be presented to our Audit Committee for review, consideration, and approval. In approving or rejecting the proposed agreement, our Audit Committee will consider the relevant facts and circumstances available and deemed relevant, including, but not limited to, the risks, costs, and benefits to us, the terms of the transaction, the availability of other sources for comparable services or products, and, if applicable, the impact on a director's independence. Our Audit Committee shall approve only those agreements that, considering known circumstances, are in, or are not inconsistent with, our best interests, as our Audit Committee determines in good faith exercise of its discretion.

Related Party Transactions

At the end of each fiscal year, each director and officer must respond to a questionnaire that requires them to identify certain information about their immediate family and any transaction or relationship that occurred during the year or any proposed transaction that involves Anterix (or any subsidiary or affiliate of Anterix) and that individual, their immediate family, or any entity with which he, she or such immediate family member is associated. All questionnaire responses are reviewed by the Chief Legal Officer and Corporate Secretary and shared with our President and CEO as appropriate. In addition, we independently search our records for potential transactions with known related parties. Based upon such review, there have been no related party transactions with respect to persons who were officers, directors, director nominees, or beneficial owners of more than 5% of our stock or an immediate family member of any of them that require disclosure under Item 404 of Regulation S-K.

PROPOSAL 3

Amendment No. 1 to the 2023 Stock Plan



Vote Required and Board Recommendation

Our stockholders are being asked to approve Amendment No. 1 (the "Amendment") to the Anterix Inc. 2023 Amended and Restated Stock Plan (which we refer to in this Proposal as the 2023 Plan). On July 12, 2023, our Board approved the 2023 Plan, and on August 8, 2023, our stockholders approved the 2023 Plan. On June 21, 2024, our Board approved the Amendment, subject to stockholder approval.

Adopting the Amendment will (i) increase the number of shares available to us for issuance to our employees and (ii) clarify certain provisions regarding vesting restrictions. As of June 11, 2024, the 2023 Stock Plan had approximately 18,764 shares remaining available for issuance, assuming the outstanding PSUs are counted at the maximum performance level. We believe that the current share reserve in the 2023 Plan will not be sufficient to provide meaningful equity incentives to retain current employees and compete successfully in the market for new talent.

If the stockholders do not approve the Amendment, the 2023 Plan will continue to be effective, but we will not be able to grant meaningful equity under the 2023 Plan. Stockholders should carefully read this proposal in its entirety for more detailed information concerning the 2023 Plan and the Amendment.

A summary of the material features of the 2023 Plan is set forth below. This summary of the 2023 Plan is qualified in its entirety by reference to the 2023 Plan, which is filed as an exhibit to our Annual Report on Form 10-K, as proposed to be amended by the Amendment, which is attached as Appendix A.

Approval of this proposal requires the affirmative vote of a majority of the votes cast for or against this proposal, as well as the presence of a quorum representing a majority of the shares of our common stock entitled to vote at the 2024 Annual Meeting, present in person or represented by proxy. Abstentions and broker non-votes will each be counted as present for purposes of determining a quorum but will not have any effect on the outcome of the vote on this proposal.

The Board believes that adopting the Amendment is in our and our stockholders' best interests for the reasons stated above.

At the Annual Meeting, stockholders will vote on whether to approve Amendment No. 1 to the 2023 Anterix Inc. Stock Plan.

1.1 M

Additional Shares Requested



THE BOARD RECOMMENDS A VOTE FOR AMENDMENT NO. 1 TO THE 2023 STOCK PLAN

Proposed Amendment to the 2023 Plan

The 2023 Plan allows us to grant equity compensation awards to our employees (including officers), consultants and non-employee directors and the employees and consultants of our parent or subsidiaries. The 2023 Plan permits us to grant service-based awards and performance-based awards. As of June 11, 2024, the 2023 Plan had approximately 18,764 shares remaining available for issuance pursuant to awards granted under the plan. We are asking our stockholders to approve the Amendment, which would add 1.1 million shares of our common stock to those available for issuance under the 2023 Plan. Other than the share increase, the Amendment does not modify the 2023 Plan other than to effect a minor technical revision to clarify that all awards granted under the 2023 Plan shall vest no earlier than the first anniversary or the date the award is granted, excluding (i) awards that result in the issuance of an aggregate of up to 5% of the shares available under the 2023 Plan, (ii) substitute grants, and (iii) awards to non-employee directors that vest on the earlier of the first anniversary of the date of grant and the next annual meeting.

Additional Information Regarding the Requested Share Increase

In determining the number of shares to be reserved for issuance under the 2023 Plan, the Compensation Committee and the Board considered the following factors:

- › Dilution and Historical Grant Practices. The 1.1 million share increase requested to be approved by stockholders represents 5.9% of our total shares of common stock outstanding as of June 11, 2024. Dilution is the total number of shares subject to equity awards granted (at stretch level and less cancellations) divided by the total shares of Common Stock outstanding at the end of the year. We manage our long-term dilution by limiting the number of shares subject to equity awards that we grant annually, commonly referred to as burn rate. An additional metric that we use to measure the cumulative impact of the requested share increase is overhang (number of shares subject to equity awards outstanding at maximum level but not exercised, plus number of shares available to be granted, divided by total shares of Common Stock outstanding at the end of the year).

2023 Plan Key Metrics Summary Table

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Three Year Average (Fiscal Years 2022-2024) (%)
Dilution	11.1	10.4	8.8	10.1
Burn rate	1.2	3.9	2.9	2.7
Overhang	11.2	11.9	13.4	12.2

- › Forecasted Grants. If our stockholders approve the Amendment, we currently anticipate that the shares under the 2023 Plan will be sufficient to meet our expected needs through the date of our 2026 annual meeting of stockholders.
- › Proxy Advisory Firm Guidelines. Given our significant institutional shareholder base, the Compensation Committee and the Board considered proxy advisory firm guidelines.

Taking into account our equity grant practices and the foregoing information, we believe that the additional share request is appropriate.

Why Stockholders Should Vote for the Amendment

We believe that our employees are our most valuable asset. Accordingly, the approval of the Amendment is in the best interest of our stockholders, as equity awards granted under the 2023 Plan will help us to:

- › attract, motivate, and retain talented employees, consultants and non-employee directors;
- › align employee and stockholder interests;

- › link employee compensation with company performance, including through the use of performance-based equity awards; and
- › maintain a culture based on employee stock ownership.

We operate in a challenging marketplace in which our success depends largely on our ability to attract and retain employees, directors and other service providers of the highest caliber. One of the tools our Board regards as essential in addressing these challenges is a competitive equity incentive program. Our equity incentive program provides a range of incentive tools and sufficient flexibility to permit the Compensation Committee of the Board to implement them in ways that will make the most effective use of the shares our stockholders authorize for incentive purposes. We intend to use these incentives to attract new key employees and retain existing key employees, directors and other service providers for our long-term benefit and that of our stockholders.

If our stockholders do not approve the Amendment, we will be severely limited in granting future awards due to the limited number of shares available for grant under the 2023 Plan and may not be able to continue to offer competitive equity packages to retain current employees and attract new employees. Our growth could be significantly hampered, and its ability to operate its business could be adversely affected. We would also lose a major tool in aligning the interests of our executives and employees with those of our stockholders. If we do not have sufficient shares to provide meaningful equity incentives, we may be compelled to instead offer additional cash-based incentives to compete for talent, which could have a significant effect on our quarterly results of operations, cash flow, and balance sheet. Our success over the next few years will depend heavily on its ability to attract and retain high-caliber employees, consultants and board members. The ability to grant equity awards is a necessary and powerful recruiting and retention tool for us to hire and motivate the quality personnel it needs to move its business forward.

Certain Features of the 2023 Plan

The 2023 Plan Reflects Compensation and Governance Best Practices – The 2023 Plan reflects a broad range of compensation and governance best practices, with some of the key features as follows:

- › **No Increase in Shares Available for Issuance without Stockholder Approval.**
The total number of shares of common stock that may be issued under the 2023 Plan (other than in connection with adjustments in connection with certain corporate reorganizations and other events) may not be increased without stockholder approval.
- › **No Single-Trigger Vesting of Awards.**
The 2023 Plan does not provide for automatic single-trigger accelerated vesting provisions for changes in control.
- › **No Repricing of Options and Stock Appreciation Rights.**
Where the exercise price of an option or stock appreciation right is greater than the fair market value of a share of our common stock, such award may not be repriced, replaced or regranted through cancellation or modification to reduce the applicable exercise price without stockholder approval.
- › **No Dividend Payments on Unvested Awards.**
The 2023 Plan provides that no dividends or other distributions will be paid with respect to unvested awards.
- › **No In-the-Money Option or Stock Appreciation Right Grants.**
Options and stock appreciation rights may not be granted with an exercise or base price less than 100% of the fair market value of our common stock on the date of grant.
- › **Limitations on Share Recycling.**
Upon the exercise of a stock appreciation right or net exercise of an option, the number of shares available under the 2023 Plan will be reduced by the gross number of shares for which the award is exercised. In addition, shares we tender or withhold to satisfy any tax withholding obligation may not be added back to the share reserve, as this would be considered “liberal share counting” practices as defined by Institutional Stockholder Services.

› **No Evergreen Feature.**

The 2023 Plan does not provide for an annual automatic increase in the share reserve.

› **Minimum Vesting Period.**

Awards granted under the 2023 Plan may not vest earlier than the first anniversary of the date the Award is granted, with certain exceptions.

› **Independent Administration.**

The Compensation Committee, which consists of two or more non-employee independent directors, generally will administer the 2023 Plan if it is approved by stockholders.

Summary of the 2023 Plan

The following summary of the 2023 Plan, as proposed to be amended, is qualified in its entirety by the specific language of the 2023 Plan, a copy of which is filed as an exhibit to our Annual Report on Form 10-K and the text of the Amendment attached as Appendix A to this Proxy Statement.

General - The purpose of the 2023 Plan is to advance our interests and those of our stockholders by providing an incentive program that will enable us to attract and retain employees, consultants and directors and to provide them with an equity interest in our growth and profitability. These incentives may be provided through the grant of options, stock appreciation rights, restricted stock purchase rights, restricted stock bonuses, restricted stock units, performance shares, performance units and other share-based awards and cash-based awards.

Authorized Shares - Subject to adjustment for changes in capitalization in accordance with the terms of the 2023 Plan, the maximum aggregate number of shares authorized for issuance under the 2023 Plan is the sum of (1) 250,000 shares and (2) approximately 176,000 additional shares, comprised of the number of shares remaining available for grant under our 2014 Stock Plan immediately prior to its termination. If the Amendment is approved by the stockholders, the maximum number of shares authorized to be issued under the 2023 Plan will increase by 1,100,000 shares. In addition, to comply with applicable tax rules, the 2023 Plan also limits to a market value of \$100,000 per calendar year the number of shares that may first become exercisable underlying incentive stock options granted under the 2023 Plan.

Share Counting - If any award granted under the 2023 Plan expires or otherwise terminates for any reason without having been exercised or settled in full, or if shares subject to forfeiture or repurchase are forfeited or repurchased by the Company for not more than the participant's purchase price, any such shares reacquired or subject to a terminated award will again become available for issuance under the 2023 Plan.

Shares that we withhold or reacquire in satisfaction of a tax withholding obligation in connection with an option or a stock appreciation right or that are tendered in payment of the exercise price of an option will not be made available for new awards under the 2023 Plan. Upon the exercise of a stock appreciation right or net-exercise of an option, the number of shares available under the 2023 Plan will be reduced by the gross number of shares for which the award is exercised, inclusive of the number of shares of stock tendered to us by the participant or withheld in satisfaction of such net exercise.

Adjustments for Capital Structure Changes - Appropriate and proportionate adjustments will be made to the number of shares authorized under the 2023 Plan and to outstanding awards in the event of any change in our common stock effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares or similar change in our capital structure, or if we make a distribution to our stockholders in a form other than common stock (excluding regular, periodic cash dividends) that has a material effect on the fair market value of our common stock. In such circumstances, the Compensation Committee also has the discretion under the 2023 Plan to adjust other terms of outstanding awards as it deems appropriate.

Non-employee Director Award Limits - The sum of the grant date fair value of all equity-based awards and any cash compensation provided to an individual as compensation for services as a non-employee director may not exceed \$400,000 for each calendar year.

Administration - The 2023 Plan will be administered by the Compensation Committee, although the Board retains the right to appoint another of its committees to administer the 2023 Plan or to administer the 2023 Plan directly. For purposes of this summary, the term "Compensation Committee" will refer to either such duly appointed committee or the Board. Subject to the provisions of the 2023 Plan, the Compensation Committee determines in its discretion the persons to whom and the times at which awards are granted, the types and sizes of awards, and all of their terms and conditions. The Compensation Committee may, except as provided by the 2023 Plan, amend, cancel or renew any award, waive any restrictions or conditions applicable to any award, and accelerate, continue, extend or defer the vesting of any award.

The 2023 Plan provides, subject to certain limitations, that we indemnify any director, officer or employee against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with any legal action arising from such person's action or failure to act in administering the 2023 Plan. All awards granted under the 2023 Plan will be evidenced by a written or digitally signed agreement between the Company and the participant specifying the terms and conditions of the award, consistent with the requirements of the 2023 Plan. The Compensation Committee will interpret the 2023 Plan and awards granted under it, and all determinations of the Compensation Committee generally will be final and binding on all persons having an interest in the 2023 Plan or any award.

Prohibition of Option and SAR Repricing - The 2023 Plan expressly provides that, without the approval of a majority of the votes cast in person or by proxy at a meeting of our stockholders, the Compensation Committee may not provide for any of the following with respect to underwater options or stock appreciation rights: (1) either the cancellation of such outstanding options or stock appreciation rights in exchange for the grant of new options or stock appreciation rights at a lower exercise price or the amendment of outstanding options or stock appreciation rights to reduce the exercise price, (2) the issuance of new full value awards in exchange for the cancellation of such outstanding options or stock appreciation rights, or (3) the cancellation of such outstanding options or stock appreciation rights in exchange for payments in cash.

Eligibility - Awards may be granted to employees, directors and consultants of the Company or any present or future parent or subsidiary corporation or other affiliated entity. Incentive stock options may be granted to employees who, as of the time of grant, are employees or directors of the Company or any parent or subsidiary corporation. As of March 31, 2024, we had 86 employees (including five executive officers), approximately 30 consultants and seven non-employee directors who would be eligible to receive awards under the 2023 Plan.

Stock Options - The Compensation Committee may grant non-statutory stock options, incentive stock options within the meaning of Section 422 of the IR Code, or any combination of these. The exercise price of each option may not be less than 100% of the fair market value of a share of our common stock on the date of grant. However, any incentive stock option granted to a person who at the time of grant owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any parent or subsidiary corporation of the Company (a "10% Stockholder") must have an exercise price equal to at least 110% of the fair market value of a share of common stock on the date of grant.

The 2023 Plan provides that the option exercise price may be paid in cash, by check, or cash equivalent, or if permitted by the Compensation Committee, by means of a broker-assisted cashless exercise; via a net-exercise procedure; to the extent legally permitted, by tender to the Company of shares of common stock owned by the participant having a fair market value not less than the exercise price; by such other lawful consideration as approved by the Compensation Committee; or, if permitted by the Compensation Committee, by any combination of these. Nevertheless, the Compensation Committee may restrict the forms of payment permitted in connection with any option grant.

Options will become vested and exercisable at such times or upon such events and subject to such terms, conditions, performance criteria or restrictions as specified by the Compensation Committee and set forth in the award agreement. The maximum term of any option granted under the 2023 Plan is ten years, provided that an incentive stock option granted to a 10% Stockholder must have a term not exceeding five years. Unless otherwise permitted by the Compensation Committee or as set forth in the applicable award agreement, an option generally will remain

exercisable for ninety days following the participant's termination of service, provided that if service terminates as a result of the participant's death or disability, the option generally will remain exercisable for 18 months, but in any event, the option must be exercised no later than its expiration date, and provided further that an option will terminate immediately upon (1) a participant's termination for cause (as defined by the 2023 Plan); or (2) if the participant engages in any act constituting cause after termination.

Options are nontransferable by the participant other than by will or by the laws of descent and distribution and are exercisable during the participant's lifetime only by the participant. However, an option may be assigned or transferred to the extent permitted by the Compensation Committee and set forth in the applicable award agreement. In the case of an incentive stock option, such assignment or transfer is only permitted to the extent that the transfer will not terminate its tax qualification.

Stock Appreciation Rights - The Compensation Committee may grant stock appreciation rights either in tandem with a related option (a "Tandem SAR") or independently of any option (a "Freestanding SAR"). A Tandem SAR requires the option holder to elect between the exercise of the underlying option for shares of common stock or the surrender of the option and the exercise of the related stock appreciation right. A Tandem SAR is exercisable only at the time and only to the extent that the related stock option is exercisable, while a Freestanding SAR is exercisable at such times or upon such events and subject to such terms, conditions, performance criteria or restrictions as specified by the Compensation Committee. The exercise price of each stock appreciation right may not be less than 100% of the fair market value of a share of our common stock on the date of grant.

Upon the exercise of any stock appreciation right, the participant is entitled to receive an amount equal to the excess of the fair market value of the underlying shares of common stock as to which the right is exercised over the aggregate exercise price for such shares. Payment of this amount upon the exercise of a Tandem SAR may be made only in shares of common stock whose fair market value on the exercise date equals the payment amount. At the Compensation Committee's discretion and as set forth in the applicable award agreement, payment of this amount upon the exercise of a Freestanding SAR may be made in cash or shares of common stock. The maximum term of any stock appreciation right granted under the 2023 Plan is ten years.

Stock appreciation rights are generally nontransferable by the participant other than by will or by the laws of descent and distribution and are generally exercisable during the participant's lifetime only by the participant. If permitted by the Compensation Committee, a Tandem SAR related to a non-statutory stock option and a Freestanding SAR may be assigned or transferred to certain family members or trusts for their benefit to the extent permitted by the Compensation Committee and set forth in the applicable award agreement. Other terms of stock appreciation rights are generally similar to the terms of comparable stock options.

Restricted Stock Awards - The Compensation Committee may grant restricted stock awards under the 2023 Plan either in the form of a restricted stock purchase right, giving a participant an immediate right to purchase common stock, or in the form of a restricted stock bonus, in which stock is issued in consideration for services to us rendered by the participant. The Compensation Committee determines the purchase price payable under restricted stock purchase awards, which may be less than the current fair market value of our common stock. Restricted stock awards may be subject to vesting conditions based on such service or performance criteria as the Compensation Committee specifies, including the attainment of one or more performance goals similar to those described below in connection with performance awards. Shares acquired pursuant to a restricted stock award may not be transferred by the participant until vested. Unless otherwise provided by the Compensation Committee, (i) a participant will forfeit any shares of restricted stock acquired from a restricted stock bonus as to which the vesting restrictions have not lapsed prior to the participant's termination of service and (ii) we will have the right to repurchase from the participant, for the purchase price paid by the participant, any restricted stock acquired by the participant pursuant to a restricted stock purchase right as to which the vesting restrictions have not lapsed prior to the participant's termination of service. Unless otherwise determined by the Compensation Committee, participants holding restricted stock will have all of the rights of a Company stockholder, other than the right to receive dividends and other distributions, which shall only be payable upon vesting.

Restricted Stock Unit Awards - The Compensation Committee may grant RSUs under the 2023 Plan, which represent rights to receive shares of our common stock at a future date determined in accordance with the participant's award

agreement. No monetary payment is required for receipt of RSUs or the shares issued in settlement of the award, the consideration for which is furnished in the form of the participant's services to us. The Compensation Committee may grant RSU awards subject to vesting conditions based on such service or performance criteria as the Compensation Committee specifies and as set forth in the applicable award agreement. Unless otherwise provided by the Compensation Committee, a participant will forfeit any RSUs that have not vested prior to the participant's termination of service. Participants have no voting rights or rights to receive cash dividends with respect to RSU awards until shares of common stock are issued in settlement of such awards. At the discretion of the Compensation Committee, RSUs may be settled in cash, common stock or a combination thereof.

Performance Awards - The Compensation Committee may grant performance awards subject to such conditions and the attainment of such performance goals over such periods as the Compensation Committee determines in writing and sets forth in a written agreement between the Company and the participant. These awards may be designated as performance shares or performance units. Each performance award agreement will specify a predetermined amount of performance shares or performance units that may be earned by the participant to the extent that one or more performance goals are attained within a predetermined performance period. To the extent earned, performance awards may be settled in cash, shares of common stock (including shares of restricted stock that are subject to additional vesting) or any combination of these.

The Compensation Committee, in its discretion, may base performance goals on one or more of the following measures (or such other objective or subjective measure established by the Compensation Committee): revenue; sales; expenses; operating income; gross margin; operating margin; earnings before any one or more of: share-based compensation expense, interest, taxes, depreciation and amortization; pre-tax profit; net operating income; net income; economic value added; free cash flow; operating cash flow; balance of cash, cash equivalents and marketable securities; stock price; earnings per share; return on stockholder equity; return on capital; return on assets; return on investment; total stockholder return, employee satisfaction; employee retention; market share; customer satisfaction; product development; research and development expense; completion of an identified special project; completion of a joint venture or other corporate transaction and new customer acquisition.

The target levels with respect to objective performance measures may be expressed on an absolute basis or relative to an index, budget or other standard specified by the Compensation Committee. The degree of attainment of performance measures will be calculated prior to the accrual or payment of any performance award for the same performance period, in accordance with generally accepted accounting principles (GAAP), if applicable, or any other methodology established by the Committee prior to the grant of the performance award, excluding the effect (whether positive or negative) of changes in accounting standards or any extraordinary, unusual or nonrecurring item occurring after the establishment of the performance goals applicable to a performance award. Performance measures based upon subjective criteria shall be determined on the basis established by the Compensation Committee in granting the award.

The Compensation Committee may provide for performance award payments in lump sums or installments.

No performance award may be sold or transferred other than by will or the laws of descent and distribution prior to the end of the applicable performance period.

Cash-Based Awards and Other Stock-Based Awards - The Compensation Committee may grant cash-based awards or other stock-based awards in such amounts and subject to such terms and conditions, including the achievement of performance criteria, as the Compensation Committee determines. Cash-based awards will specify a monetary payment or range of payments, while other stock-based awards will specify a number of shares or units based on shares or other equity-related awards. Such awards may be subject to vesting conditions based on continued performance of service or subject to the attainment of one or more performance goals similar to those described above in connection with performance awards. Settlement of awards may be in cash, other property or shares of common stock, as determined by the Compensation Committee. A participant will have no voting rights with respect to any such award unless and until shares are issued pursuant to the award. The Compensation Committee may grant dividend equivalent rights with respect to other stock-based awards. Dividend equivalents may accrue on stock-based awards but shall not be payable unless and until the applicable award vests. Dividend equivalents are not payable with

respect to options or stock appreciation rights. The effect on such awards of the participant's termination of service will be determined by the Compensation Committee and set forth in the participant's award agreement.

Change in Control - Unless otherwise defined in a participant's award or other agreement with the Company, the 2023 Plan provides that a "Change in Control" generally occurs upon (a) a person or entity (with certain exceptions described in the 2023 Plan) becoming the direct or indirect beneficial owner of more than 50% by voting power or fair market value of the Company's voting stock; (b) stockholder approval of a liquidation or dissolution of the Company; or (c) the occurrence of any of the following events upon which the stockholders of the Company immediately before the event do not retain immediately after the event direct or indirect beneficial ownership of more than 50% of the combined voting power of the voting securities of the Company, its successor or the entity to which the assets of the Company were transferred: (i) a sale or exchange by the stockholders in a single transaction or series of related transactions of more than 50% of the combined voting power of the Company's voting stock; (ii) a merger or consolidation in which the Company is a party; or (iii) the sale, exchange or transfer of all or substantially all of the assets of the Company (other than a sale, exchange or transfer to one or more subsidiaries of the Company).

In the event of a Change in Control, outstanding awards will be subject to the definitive agreement entered into by the Company in connection with the Change in Control. The 2023 Plan does not provide for any automatic single-trigger acceleration upon a Change in Control. Instead, if a Change in Control occurs, the surviving, continuing, successor or purchasing entity or its parent may, without the consent of any participant, either assume or continue outstanding awards or substitute substantially equivalent awards for its stock. If so determined by the Compensation Committee, stock-based awards will be deemed assumed if, for each share subject to the award prior to the Change in Control, its holder is given the right to receive the same amount of consideration that a stockholder would receive as a result of the Change in Control. Any awards that are not assumed or continued in connection with a Change in Control nor exercised or settled as of the Change in Control will terminate and cease to be outstanding effective as of the time of consummation of the Change in Control. The Compensation Committee may alternatively provide in the grant of any award or at any other time may take such action as it deems appropriate to provide for acceleration of the exercisability, vesting and/or settlement of each or any outstanding award or portion thereof and shares acquired pursuant thereto upon the termination of a participant's service in connection with a Change in Control.

The Compensation Committee may, in its discretion and without the consent of any participant, determine that, upon the occurrence of a Change in Control, any award denominated in shares outstanding immediately prior to the Change in Control and not previously exercised or settled will be canceled in exchange for a payment for each vested share (i) cash, (ii) stock of the Company or of a corporation or other business entity that is party to the Change in Control or (iii) other property which, in each case, will be equal to the fair market value of such share. The fair market value of the share will be equal to the fair market value of the consideration to be paid per share in the Change in Control, reduced by the exercise or purchase price of the share under the applicable award.

Awards Subject to Section 409A of the Internal Revenue Code - Certain awards granted under the 2023 Plan may be deemed to constitute "deferred compensation" within the meaning of Section 409A of the IR Code, providing rules regarding the taxation of nonqualified deferred compensation plans, and the regulations and other administrative guidance issued pursuant to Section 409A. Any such awards will be required to comply with the requirements of Section 409A. Notwithstanding any provision of the 2023 Plan to the contrary, the Compensation Committee is authorized, in its sole discretion and without the consent of any participant, to amend the 2023 Plan or any award agreement as it deems necessary or advisable to comply with Section 409A.

Amendment, Suspension or Termination - The 2023 Plan will continue in effect until its termination by the Compensation Committee, provided that no awards may be granted under the 2023 Plan following the tenth anniversary of the 2023 Plan's effective date, which will be the date on which it is approved by the stockholders. The Compensation Committee may amend, suspend or terminate the 2023 Plan at any time, provided that no amendment may be made without stockholder approval that would increase the maximum aggregate number of shares of stock authorized for issuance under the 2023 Plan, change the class of persons eligible to receive incentive stock options or require stockholder approval under any applicable law or the requirements of any stock exchange or quotation system on which our shares are listed or quoted. No amendment, suspension or termination of the 2023 Plan may affect any outstanding award unless expressly provided by the Compensation Committee, and, in any event, may not have a

materially adverse effect on an outstanding award without the consent of the participant unless necessary to comply with any applicable law, regulation or rule, including, but not limited to, Section 409A of the IR Code.

Withholding - As a condition to the issuance or delivery of stock or payment of other compensation pursuant to the exercise or lapse of restrictions on any award, we require participants to discharge all applicable withholding tax obligations. Shares held by or to be issued to a participant may be used to discharge statutory tax withholding obligations at up to the applicable maximum statutory tax withholding rate.

Summary of U.S. Federal Income Tax Consequences - The following summary is intended only as a general guide to the U.S. federal income tax consequences of participation in the 2023 Plan and does not attempt to describe all possible federal or other tax consequences of such participation or tax consequences based on particular circumstances.

Incentive Stock Options - A participant recognizes no taxable income for regular income tax purposes as a result of the grant or exercise of an incentive stock option qualifying under Section 422 of the IR Code. Participants who neither dispose of their shares within two years following the date the option was granted nor within one year following the exercise of the option will normally recognize a capital gain or loss upon the sale of the shares equal to the difference, if any, between the sale price and the purchase price of the shares. If a participant satisfies such holding periods upon a sale of the shares, we will not be entitled to any deduction for federal income tax purposes. If a participant disposes of shares within two years after the date of grant or within one year after the date of exercise (a "disqualifying disposition"), the difference between the fair market value of the shares on the option exercise date and the exercise price (not to exceed the gain realized on the sale if the disposition is a transaction with respect to which a loss, if sustained, would be recognized) will be taxed as ordinary income at the time of disposition. Any gain in excess of that amount will be a capital gain. If a loss is recognized, there will be no ordinary income, and such loss will be a capital loss. Any ordinary income recognized by the participant upon the disqualifying disposition of the shares generally should be deductible by us for federal income tax purposes, except to the extent such deduction is limited by applicable provisions of the IR Code.

In general, the difference between the option exercise price and the fair market value of the shares on the date of exercise of an incentive stock option is treated as an adjustment in computing the participant's alternative minimum taxable income and may be subject to an alternative minimum tax which is paid if such tax exceeds the regular tax for the year. Special rules may apply with respect to certain subsequent sales of the shares in a disqualifying disposition, certain basis adjustments for purposes of computing the alternative minimum taxable income on a subsequent sale of the shares and certain tax credits which may arise with respect to participants subject to the alternative minimum tax.

Non-statutory Stock Options - Options not designated or qualifying as incentive stock options are non-statutory stock options having no special tax status. A participant generally recognizes no taxable income upon receipt of such an option. Upon exercising a non-statutory stock option, the participant normally recognizes ordinary income equal to the difference between the exercise price paid and the fair market value of the shares on the date when the option is exercised. If the participant is an employee, such ordinary income generally is subject to withholding of income and employment taxes. Upon the sale of stock acquired by the exercise of a non-statutory stock option, any gain or loss, based on the difference between the sale price and the fair market value of the shares on the exercise date, will be taxed as capital gain or loss. We generally should be entitled to a tax deduction equal to the amount of ordinary income recognized by the participant as a result of the exercise of a non-statutory stock option, except to the extent such deduction is limited by applicable provisions of the IR Code.

Stock Appreciation Rights - A Participant recognizes no taxable income upon the receipt of a stock appreciation right. Upon the exercise of a stock appreciation right, the participant generally will recognize ordinary income in an amount equal to the excess of the fair market value of the underlying shares of common stock on the exercise date over the exercise price. If the participant is an employee, such ordinary income generally is subject to withholding of income and employment taxes. We generally should be entitled to a deduction equal to the amount of ordinary income recognized by the participant in connection with the exercise of the stock appreciation right, except to the extent such deduction is limited by applicable provisions of the IR Code.

Restricted Stock - A participant acquiring restricted stock will generally recognize ordinary income equal to the excess of the fair market value of the shares on the "determination date" over the price paid, if any, for such shares. The "determination date" is the date on which the participant acquires the shares unless the shares are subject to a substantial risk of forfeiture and are not transferable, in which case the determination date is the earlier of (i) the date on which the shares become transferable or (ii) the date on which the shares are no longer subject to a substantial risk of forfeiture (e.g., when they become vested). If the determination date follows the date on which the participant acquires the shares, the participant may elect, pursuant to Section 83(b) of the IR Code, to designate the date of acquisition as the determination date by filing an election with the Internal Revenue Service no later than 30 days after the date on which the shares are acquired. If the participant is an employee, such ordinary income generally is subject to withholding of income and employment taxes. Upon the sale of shares acquired pursuant to a restricted stock award, any gain or loss, based on the difference between the sale price and the fair market value of the shares on the determination date, will be taxed as capital gain or loss. We generally should be entitled to a deduction equal to the amount of ordinary income recognized by the participant on the determination date, except to the extent such deduction is limited by applicable provisions of the IR Code.

Restricted Stock Units, Performance, Cash-Based and Other Stock-Based Awards - A participant generally will recognize no income upon the grant of an RSU, performance share, performance unit, cash-based or other stock-based award. Upon the settlement of such awards, participants normally will recognize ordinary income in the year of settlement in an amount equal to the cash received and the fair market value of the shares received. If the participant is an employee, such ordinary income generally is subject to withholding of income and employment taxes. Any further gain or loss will be taxed as capital gain or loss. We generally should be entitled to a deduction equal to the amount of ordinary income recognized by the participant on the determination date, except to the extent such deduction is limited by applicable provisions of the IR Code.

Limitation on Our Deductions - As a general rule, we will be entitled to a deduction in the same amount and at the same time as the compensation income is received by a participant, except to the extent the deduction limits of Section 162(m) of the IR Code apply. Section 162(m) of the IR Code denies a deduction to any publicly held corporation for compensation paid to any "covered employee" in a taxable year to the extent that compensation to such covered employee exceeds \$1,000,000. It is possible that compensation attributable to a covered employee, including awards under the Prior Plan, may cause this limitation to be exceeded in any particular year.

New Plan Benefits

As disclosed in a Form 8-K filed with the SEC on April 2, 2024, on March 27, 2024, the Compensation Committee granted Mr. Guttman-McCabe 85,000 Retention Options at a strike price of \$33.56 with a ten-year term. The Retention Options will vest and become exercisable by Mr. Guttman-McCabe if he is an employee on March 27, 2027, unless exercisable sooner in accordance with the terms of the Severance Plan, the award agreement or any other applicable agreement, arrangement or policy of the Company. In accordance with Nasdaq Listing Rules, the Retention Options described above may not be exercised until our stockholders approve an authorization of a minimum number of shares of Common Stock underlying such Stock Options sufficient to exercise the referenced award, as contemplated by the Amendment, and such Stock Options will be void if such approval is not received by March 27, 2027.

Under our director compensation program, on or shortly after the date of the 2024 Annual Meeting, we will grant each non-employee director continuing service with us an annual award of restricted stock determined by dividing \$170,000, or in the case of Mr. Kuhn, \$220,000, by the price of our common stock at the close of business on the Nasdaq Capital Market on the date of the 2024 Annual Meeting, rounded down to the nearest whole share of restricted stock (the "Director Grants"). Except for the Retention Options and the Director Grants, the actual number of awards (if any) that an executive officer, employee, consultant or non-employee director of the Company or its parent or subsidiaries may receive under the 2023 Plan is at the discretion of the Compensation Committee and therefore cannot be determined in advance.

The following table includes additional information regarding the equity awards currently contemplated under the 2023 Plan:

Name and Position	Dollar Value (\$)	Stock Options (#)	Restricted Stock (#)
Robert H. Schwartz	—	—	—
Christopher Guttman-McCabe	—	85,000 ⁽¹⁾	—
Ryan L. Gerbrandt	—	—	—
Current Executive Officers (as a group)	—	85,000	—
Current Non-Executive Directors (as a group)	1,050,000 ⁽²⁾	—	—
Employees (excluding executive officers as a group)	—	—	—

(1) The dollar value of the Retention Options is subject to the Black-Scholes valuation on the grant date.

(2) The number of shares of restricted stock subject to the Director Grants will be awarded based on the price of our common stock at the close of business on the Nasdaq Capital Market on the date of the Annual Meeting.

Historical Equity Awards Table

The following table sets forth the number of shares subject to Awards granted over the lifetime of the 2023 Plan to the individuals and groups as indicated as of June 11, 2024.

Name and Position	Stock Options (#)	Restricted Stock (#)	RSUs (#)	PSUs (#) ⁽¹⁾
Robert H. Schwartz	127,189	—	21,528	—
Christopher Guttman-McCabe	60,000	—	—	45,392
Ryan L. Gerbrandt	60,000	—	—	45,392
Current Executive Officers (as a group)	247,189	—	63,115	90,784
Current Non-Executive Directors (as a group)	58,998	38,718	—	—
Employees (excluding executive officers as a group)	—	—	36,904	27,234

(1) Assumes maximum level of performance.

PROPOSAL 4

Ratification of Appointment of Independent Registered Public Accounting Firm



Voting Required and Board Recommendation

Because we value our stockholders' views on our independent auditor, at the Annual Meeting, we are asking our stockholders to ratify the appointment of Grant Thornton as our independent registered public accounting firm for the fiscal year ending March 31, 2025 ("Fiscal 2025") even though the ratification is not required by our Amended and Restated Bylaws or otherwise. However, the Audit Committee will reconsider the appointment if our stockholders do not ratify it at the Annual Meeting. In addition, even if our stockholders ratify the selection, the Audit Committee, at its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if it believes that a change would be in our best interests and the interest of our stockholders. Our Audit Committee appointed Grant Thornton as our independent registered public accounting firm for the fiscal year ending March 31, 2025.

During Fiscal 2024 and Fiscal 2023, neither the Company nor anyone on our behalf consulted with Grant Thornton with respect to (a) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered with respect to our consolidated financial statements, and neither a written report nor oral advice was provided to the Company by Grant Thornton that Grant Thornton concluded was an important factor considered by the Company in deciding any accounting, auditing or financial reporting issue, or (b) any matter that was either the subject of a disagreement or a reportable event (as those terms are described in Item 304(a)(1)(iv) and (v), respectively, of Regulation S-K).

Representatives of Grant Thornton are expected to attend the Annual Meeting, have the opportunity to make statements if they desire to do so and respond to appropriate questions.

If a quorum is present, the affirmative vote of a majority of the votes cast at the Annual Meeting is required for ratification of our independent registered public accounting firm. Abstentions will be counted as present for purposes of determining the presence of a quorum but will not be considered as votes cast for or against this proposal and will therefore have no effect on the outcome of the vote.

The Board of Directors unanimously recommends that the stockholders vote for the ratification of Grant Thornton as our independent registered public accounting firm for Fiscal 2025.

The Audit Committee has selected Grant Thornton LLP ("Grant Thornton") as our independent registered public accounting firm to audit our financial statements for the fiscal year ending March 31, 2025.



THE BOARD RECOMMENDS A VOTE FOR RATIFICATION OF GRANT THORNTON LLP AS OUR INDEPENDENT PUBLIC ACCOUNTING FIRM FOR FISCAL 2025

Audit-Related Matters

The Audit Committee is responsible for approving the engagement of Grant Thornton as our independent registered public accounting firm for Fiscal 2025.

The Audit Committee intends to meet with Grant Thornton quarterly or more frequently, as the Audit Committee did in Fiscal 2024. At such times, the Audit Committee has reviewed the services performed by Grant Thornton and the fees charged for such services.

Principal Accountant Fees and Services

The following table shows the aggregate fees we paid or accrued for the audit and other services provided by Grant Thornton for Fiscal 2024 and Fiscal 2023.

	2024	2023
Audit fees ⁽¹⁾	652,355	656,250
Audit-related fees ⁽²⁾	—	—
Tax fees ⁽³⁾	—	—
All other fees ⁽⁴⁾	—	—
Total	652,355	656,250

- (1) Audit Fees: Audit fees consist of fees billed for the audit of our annual consolidated financial statements, the review of the interim consolidated financial statements, and related services normally provided in connection with registration statements. The decrease in audit fees in Fiscal 2024 was primarily due to our smaller reporting status as of March 31, 2024.
- (2) Audit-Related Fees: We did not incur any audit-related fees in Fiscal 2024 or Fiscal 2023.
- (3) Tax Fees: We did not incur any tax fees in Fiscal 2024 or Fiscal 2023.
- (4) All Other Fees: We did not incur any other fees in Fiscal 2024 or Fiscal 2023.

Policy on Audit Committee Pre-Approval of Audit and Permitted Non-Audit Services of Independent Auditors

The Audit Committee has determined that all services provided by Grant Thornton to date are compatible with maintaining the independence of such audit firm. The Audit Committee charter requires advance approval of all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for us by our independent registered public accounting firm, subject to any exception permitted by law or regulation.

Report Of The Audit Committee ⁽¹⁾

The following is the report of our Audit Committee with respect to our audited financial statements included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2024, filed with the SEC on June 26, 2024.

The Audit Committee currently consists of three directors, each of whom is an “independent director” as defined under the listing standards of NASDAQ and the rules and regulations of the SEC. The Board has determined that Gregory Haller and Gregory Pratt are “audit committee financial experts” within the meaning of rules adopted by the SEC. The Audit Committee acts pursuant to a written charter adopted by our Board. A copy of the charter is available on our investor relations website, investors.anterix.com.

Our Audit Committee oversees our financial reporting process on behalf of our Board. Management is responsible for the financial statements and the reporting process, including internal control systems. Our independent registered public accounting firm for the fiscal year ended March 31, 2024, Grant Thornton, was responsible for expressing an opinion on the conformity of our audited financial statements with accounting principles generally accepted in the United States of America.

Review with Management

The Audit Committee reviewed and discussed the audited financial statements with Company management.

Review and Discussions with Independent Accountants

The Audit Committee met with Grant Thornton to review the financial statements included in the Annual Report. The Audit Committee discussed with a representative of Grant Thornton the matters required to be discussed under the rules adopted by the Public Company Accounting Oversight Board, including General Auditing Standards 1301, Communications with Audit Committees. In addition, the Audit Committee met with Grant Thornton, with and without management present, to discuss the overall scope of Grant Thornton’s audit, the results of its examinations and the overall quality of our financial reporting. The Audit Committee received the written disclosures and the letter from Grant Thornton required by Rule 3526 of the Public Company Accounting Oversight Board, Communication with Audit Committee Concerning Independence, and has discussed with Grant Thornton its independence and satisfied itself as to the independence of Grant Thornton.

Conclusion

Based on the above review, discussions, and representations received, the Audit Committee recommended to the Board (and the Board subsequently approved) that the audited financial statements for the fiscal year ended March 31, 2024, be included in our Annual Report on Form 10-K for filing with the SEC and furnished to stockholders with this Notice of Annual Meeting and Proxy Statement.

In addition, the Audit Committee selected Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2025. The Board recommends that our stockholders ratify and approve the selection of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2025.

The Audit Committee of the Board of Directors:

Gregory A. Pratt, Chair

Gregory A. Haller

Singleton B. McAllister

⁽¹⁾ The information contained in this Audit Committee report shall not be deemed to be “soliciting material” or to be “filed” with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act or the Exchange Act of 1934, as amended, except to the extent that we specifically incorporate it by reference in such filing.

Stock Ownership



Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information about the beneficial ownership of our common stock by (i) each of our directors and director nominees, (ii) each of our NEOs, (iii) all our directors and executive officers as a group, and (iv) each person or group known by us to own more than 5% of our common stock. The percentages reflect beneficial ownership, as determined in accordance with the SEC's rules, as of June 21, 2024, and are based on 18,569,297 shares of common stock outstanding as of June 21, 2024. Except as noted below, the address for all beneficial owners in the table below is 3 Garret Mountain Plaza, Suite 401, Woodland Park, New Jersey 07424.

Principal Stockholders	Amount and Nature of Beneficial Ownership (#) ⁽¹⁾	Percent of Class (%)
Owl Creek Asset Management L.P. ⁽²⁾	5,411,776	29.15
Heard Capital LLC ⁽³⁾	1,829,551	9.85
GIC Private Limited ⁽⁴⁾	1,458,758	7.86
BlackRock, Inc. ⁽⁵⁾	1,164,377	6.27
Name of Beneficial Owner		
Directors, Nominees and Named Executive Officers		
Morgan E. O'Brien ⁽⁶⁾	308,579	1.64
Robert H. Schwartz ⁽⁷⁾	360,444	1.91
Christopher Guttman-McCabe ⁽⁸⁾	121,183	*
Jeffrey A. Altman ⁽²⁾⁽⁹⁾	5,538,615	29.82
Leslie B. Daniels ⁽¹⁰⁾	46,710	*
Mark A. Fleischhauer	—	*
Gregory A. Haller ⁽¹⁰⁾	17,414	*
William E. Heard ⁽³⁾	1,829,551	9.85
Thomas R Kuhn ⁽¹¹⁾	3,898	*
Scott A. Lang	—	*
Singleton B. McAllister ⁽¹²⁾	21,599	*
Gregory A. Pratt ⁽¹⁰⁾	13,939	*
Paul Saleh ⁽¹³⁾	21,571	*
Mahvash Yazdi ⁽¹⁰⁾	13,638	*
All active directors and executive officers as a group (17 persons) ⁽¹⁴⁾	8,469,731	45.61

* Represents less than 1% of the number of shares of our common stock outstanding as of June 21, 2024.

- (1) We determined the number of shares of common stock beneficially owned by each person under rules promulgated by the SEC based on information obtained from Company records and filings with the SEC. In calculating the number of shares beneficially owned by an individual or entity and the percentage ownership of that individual or entity, shares underlying options, warrants or restricted stock units held by that individual or entity that are either currently exercisable or exercisable or to be settled within 60 days from June 21, 2024, are deemed outstanding. However, these shares are not deemed outstanding for the purpose of computing the percentage ownership of any other individual or entity. Unless otherwise indicated and subject to community property laws where applicable, the individuals and entities named in the table above have sole voting and investment power with respect to all shares of our common stock shown as beneficially owned by them.
- (2) The shares are held directly by Owl Creek I, L.P., a Delaware limited partnership ("Owl Creek I"), Owl Creek II, L.P., a Delaware limited partnership ("Owl Creek II"), Owl Creek Overseas Master Fund, Ltd., a Cayman Islands exempted company ("Owl Creek Overseas"), Owl Creek SRI Master Fund, Ltd., a Cayman Islands exempted company ("Owl Creek SRI"), Owl Creek Credit Opportunities Master Fund, L.P., a Cayman Islands exempted limited partnership ("Owl Creek Credit Fund") and Owl Creek Special Situations Fund, L.P., a Delaware limited partnership ("Owl Creek Special Situations," and together with Owl Creek I, Owl Creek II, Owl Creek Overseas, Owl Creek SRI and Owl Creek Credit Fund, the "Owl Creek Funds"). Owl Creek Advisors, LLC ("Owl Creek Advisors") serves as the general partner of, and has the power to direct the

affairs of, Owl Creek I, Owl Creek II, Owl Creek Credit Fund and Owl Creek Special Situations. Owl Creek Asset Management, L.P. (the "Investment Manager") serves as the investment manager to, and has the power to direct the investment activities of, each of the Owl Creek Funds. Jeffrey A. Altman is the managing member of Owl Creek Advisors and the managing member of the general partner of the Investment Manager. Jeffrey A. Altman, Owl Creek Asset Management, L.P., and Owl Creek Advisors, LLC each disclaim any direct ownership of the shares held by the stockholders, except as to such extent of their respective pecuniary interest in the shares. The address for Owl Creek Asset Management, L.P. is 640 Fifth Avenue, 20th Floor, New York, NY 10019.

- (3) The shares are held by Heard Capital LLC, a Delaware limited liability company. William E. Heard is the CEO and Chief Investment Officer of Heard Capital LLC. The address for Heard Capital LLC is 1 N. Wacker Drive, Suite 3650, Chicago, IL 60606.
- (4) The shares are held by GIC Private Limited, a fund manager. The address for GIC Private Limited is 168 Robison Road #37-01 Capital Tower, Singapore 068912.
- (5) The shares are held by BlackRock, Inc., an American multi-national investment company based in New York City. The address for Black Rock is 55 East 52nd Street, New York, NY 10055.
- (6) Consists of (i) 24,773 shares of common stock and (ii) 283,806 shares of common stock underlying an option that are exercisable within 60 days of June 21, 2024.
- (7) Consists of (i) 22,939 shares of common stock and (ii) 337,505 shares of common stock underlying an option that are exercisable within 60 days of June 21, 2024.
- (8) Consists of (i) 27,088 shares of common stock and (ii) 94,094 shares of common stock underlying an option that are exercisable within 60 days of June 21, 2024.
- (9) Consists of (i) 5,411,776 shares held by Owl Creek Asset Management, L.P. (ii) 124,192 shares of common stock and (iii) 2,647 shares of restricted common stock that vests in full within 60 days of June 21, 2024.
- (10) Consists of (i) 5,209 shares of restricted common stock that vests in full within 60 days of June 21, 2024 and (ii) shares of common stock as follows: Leslie B. Daniels 41,501 shares, Gregory A. Haller 12,205 shares, Gregory A. Pratt 8,730 shares and Mahvash Yazdi 8,429 shares.
- (11) Consists of 3,898 shares of restricted common stock that vests in full within 60 days of June 21, 2024.
- (12) Consists of (i) 15,471 shares of common stock and (ii) 6,128 shares of restricted common stock that vests in full within 60 days of June 21, 2024.
- (13) Consists of 21,571 shares of common stock.
- (14) Includes shares owned by our executive officers, current directors, and director nominees, including 27,381 shares vesting within 60 days of June 21, 2024.

Stock Ownership Guidelines: Our executive officers and directors are subject to stock ownership guidelines approved by the Board. Our Chief Executive Officer must beneficially own shares of our common stock with a value equal to five times (5x) his base salary. All other executive officers must beneficially own shares with a value equal to three times (3x) their base salary. Non-employee Directors must beneficially own shares of our common stock with a value equal to three times (3x) their annual cash retainer. Our executives and directors have five (5) years to achieve their respective stock ownership guideline levels from their appointment or promotion date. As of the end of Fiscal 2024, each executive officer and non-employee director is in compliance with the stock ownership guidelines.

Changes in Control: We are not aware of any, nor are we a party to, arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change of control.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers and persons who own more than 10% of our common stock (collectively, "Reporting Persons") to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and any other equity securities. Based on a review of the copies of the reports furnished to us, the Reporting Persons complied with all applicable Section 16(a) filing requirements.

Additional Information



These proxy materials are provided to you in connection with the solicitation by the Board of Directors of Anterix Inc. for proxies to be voted at the 2024 Annual Meeting of Stockholders to be held at 9:30 a.m. Eastern Daylight Time on August 6, 2024, via the internet at www.virtualshareholdermeeting.com/atex2024 and at any adjournments or postponements thereof, for the purposes set forth in the accompanying Notice of 2024 Annual Meeting of Stockholders (the "Notice"). References in this Proxy Statement to the "Company," "we," "our," and "us" are to Anterix Inc. and its subsidiaries.

You may attend the Annual Meeting only if you were a stockholder of record as of the Record Date (June 11, 2024) or hold a valid proxy for the Annual Meeting. If you are entitled to attend the Annual Meeting, you may attend, vote, and submit questions during the Annual Meeting by visiting www.virtualshareholdermeeting.com/atex2024 using the 16-digit control number on your proxy card or on the instructions that accompanied your proxy materials to enter the Annual Meeting. If you are not a stockholder of record but hold shares as a beneficial owner in street name and you wish to vote your shares electronically at the Annual Meeting, you will need to first obtain a proxy issued in your name from your broker, bank, trustee, or nominee.

You should give yourself plenty of time to log into the virtual meeting platform and ensure you can hear the audio before the start of the Annual Meeting. If you encounter difficulties accessing the Annual Meeting during the check-in or meeting time, please call the technical support number posted on the virtual annual meeting page for assistance. Technical support will be available 15 minutes before the start of the Annual Meeting.

If you want to submit a question or comment during the Annual Meeting, log into the virtual meeting platform at www.virtualshareholdermeeting.com/atex2024, type your question or comment into the "Ask a Question" field, and click "Submit." We will address questions and comments submitted via the virtual meeting platform pertinent to Annual Meeting matters during the meeting. Consistent with our approach at past Annual Meetings, questions or comments that are not related to the proposals under discussion, are about personal concerns not shared by stockholders generally, or use blatantly offensive language may be ruled out of order and will not be considered. If there are questions from multiple stockholders that address the same topic, such questions may be aggregated and answered at once.

Record Date

Holders of shares of our common stock, our only class of issued and outstanding voting securities, at the close of business on June 11, 2024, are entitled to vote on the proposals presented at the Annual Meeting. As of June 11, 2024, 18,563,880 shares of our common stock were issued and outstanding.

Quorum

The presence, either online or by proxy, of the holders of a majority of the issued and outstanding shares of common stock entitled to vote at the Annual Meeting is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Votes for and against, abstentions, and "broker non-votes" will each be counted as present for purposes of determining the presence of a quorum.

The Annual Meeting may be adjourned or postponed from time to time, and at any reconvened meeting, action with respect to the matters specified in this Proxy Statement may be taken without further notice to stockholders except as required by applicable law or our charter documents.

Stockholders of Record

You are a "stockholder of record" if your shares are registered directly in your name with our transfer agent, Continental Stock Transfer & Trust Company. As a stockholder of record, you have the right to grant your voting proxy directly to the proxy holders listed on the proxy card, to vote electronically at the Annual Meeting, or by internet or by telephone, or, if you received paper copies of the proxy materials by mail, to vote by mail by following the instructions on the proxy card or voting instruction card. All shares represented by a proxy will be voted at the Annual Meeting, and

where a stockholder specifies a choice with respect to any matter to be acted upon, the shares will be voted in accordance with the specification so made. If a stockholder does not indicate a choice on the proxy card, the shares will be voted in favor of the election of the nominees for director contained in this Proxy Statement, in favor of approving, on an advisory, non-binding basis, the compensation of our named executive officers, in favor of approving Amendment No. 1 to the 2023 Stock Plan, and in favor of ratifying Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2025, and as the proxy holders determine in the exercise of their discretion on any other business or item as may be properly brought before the Annual Meeting or any adjournment or postponement thereof.

Shares Held in Street Name

You are deemed to beneficially own your shares in “street name” if your shares are held in an account at a brokerage firm, bank, broker-dealer, trust, or other similar organization. If this is the case, you will receive a separate voting instruction form with this Proxy Statement from that organization.

As the beneficial owner, you have the right to direct your broker, bank, trustee, or nominee on how to vote your shares, and you are also invited to attend the Annual Meeting. Please note that if your shares are held of record by a broker, bank, trustee, or nominee and you wish to vote your shares electronically at the Annual Meeting, you will not be permitted to do so during the Annual Meeting unless you first obtain a proxy issued in your name from your broker, bank, trustee, or nominee.

If you hold your shares in street name and do not provide voting instructions to your broker, bank, trustee, or nominee, your shares will not be voted on any proposals on which such party does not have discretionary authority to vote (a “broker non-vote”), as further described below under the heading “Broker Non-Votes.”

Broker Non-Votes

Broker non-votes are shares held by brokers, banks, trustees, or other nominees who are present online or represented by proxy but which are not voted on a particular matter because the brokers, banks, trustees, or nominees do not have discretionary authority with respect to that proposal and they have not received voting instructions from the beneficial owner. Under the rules that govern brokers, banks, trustees, and other nominees, these entities have the discretion to vote on routine matters but not on non-routine matters. The only routine matter to be considered at the Annual Meeting is the ratification of the appointment of our independent registered public accounting firm. The remaining proposals are considered non-routine matters. As a result, if you do not provide your broker, bank, trustee, or other nominee with voting instructions on these non-routine matters, your shares will not be voted either for or against our director nominees, for or against the advisory approval of the compensation to our NEOs or for or against approval of Amendment No. 1 to the 2023 Stock Plan.

Voting Matters

Stockholders are entitled to cast one vote per share of common stock on each matter presented at the Annual Meeting. For ten (10) days preceding the Annual Meeting, a list of stockholders entitled to vote at the Annual Meeting will be available for examination by any stockholder for a purpose related to the Annual Meeting at 3 Garret Mountain Plaza, Suite 401, Woodland Park, New Jersey 07424. To the extent office access is impracticable due to our hybrid work model, you may email us at legal@anterix.com. The list of stockholders will also be available during the Annual Meeting through the meeting website at www.virtualshareholdermeeting.com/atex2024.

There are four proposals scheduled to be voted on at the Annual Meeting:

1	To elect nine directors to hold office until the 2025 Annual Meeting of Stockholders and until their respective successors are elected and qualified;
2	To approve, on an advisory (non-binding) basis, the compensation of our named executive officers;
3	To approve Amendment No. 1 to the 2023 Stock Plan to increase the number of shares available for issuance under the plan and clarify certain vesting restriction provisions; and
4	To ratify the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2025.

Our Board Recommends a Vote "FOR" Each of the Proposals

Nominees for the Board will be elected if more votes are cast in favor of the nominee than are cast against the nominee by the holders of shares present and voting or represented by proxy and entitled to vote at the Annual Meeting. Each other matter to be voted upon at the Annual Meeting requires the affirmative vote of a majority of the shares of common stock present or represented by proxy and entitled to vote.

Other Matters

We are unaware of any matters to be raised at the Annual Meeting other than those referred to in this Proxy Statement. If other matters are properly presented at the Annual Meeting for consideration and you are a stockholder of record and have submitted your proxy, the persons named in your proxy will have the discretion to vote on those matters for you, provided that they will not vote in the election of directors for any nominee(s) from whom authority to vote has been withheld.

Proxy Solicitation

We will bear the expenses of calling and holding the Annual Meeting and soliciting proxies. In addition to being mailed directly to stockholders, this Proxy Statement and the accompanying materials will be distributed through brokers, custodians, nominees, and other like parties to beneficial owners of shares of common stock. We will pay reasonable expenses incurred in forwarding the proxy materials to the beneficial owners of shares and in obtaining the written instructions of such beneficial owners. Our directors, officers, and employees may also solicit proxies by mail, telephone, and personal contact, but they will not receive any additional compensation for these activities.

Stockholder Proposals for the 2025 Annual Meeting

Stockholders interested in submitting a proposal for consideration at our 2025 Annual Meeting must do so by sending the proposal to our Chief Legal Officer and Corporate Secretary at Anterix Inc., 3 Garret Mountain Plaza, Suite 401, Woodland Park, New Jersey 07424. Under SEC Rule 14a-8, the deadline for submitting proposals to be included in our proxy materials for the 2025 Annual Meeting is March 4, 2025. Accordingly, for a stockholder proposal to be considered for inclusion in our proxy materials for the 2025 Annual Meeting, any such stockholder proposal must be received by our Chief Legal Officer and Corporate Secretary on or before March 4, 2025, and comply with the procedures and requirements set forth in Rule 14a-8 under the Exchange Act of 1934, as well as the applicable requirements of our Amended and Restated Bylaws. Any stockholder proposal received after March 4, 2025, will be considered untimely and will not be included in our proxy materials. In addition, stockholders interested in submitting a proposal outside of Rule 14a-8 must properly submit such a proposal in accordance with our Amended and Restated Bylaws.

Our Amended and Restated Bylaws require advance notice of business to be brought before a stockholders' meeting, including nominations of persons for election as directors. To be timely, notice to our Chief Legal Officer and Corporate Secretary must be received at our principal executive offices not less than 90 days but not more than 120 days prior to the one-year anniversary of the date of the 2024 Annual Meeting (i.e., August 6, 2024) and must contain specified information concerning the matters to be brought before such meeting and concerning the stockholder proposing such matters as required by our Amended and Restated Bylaws. Therefore, to be presented at our 2025 Annual Meeting, we must receive such a proposal on or after April 8, 2025, but no later than May 8, 2025. If the date of the 2025 Annual Meeting is advanced by more than 30 days, or delayed by more than 70 days, from the one-year anniversary of the 2024 Annual Meeting, notice must be received no earlier than the 120th day prior to such Annual Meeting and not later than the close of business on the later of (i) the 90th day prior to such Annual Meeting or (ii) if the first public announcement of the date of such annual meeting is less than 100 days before the date of such annual meeting, the 10th day following the day on which the public announcement of the date of such Annual Meeting is first made. Stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth the information required by Rule 14a-19 under the Securities Exchange Act of 1934 no later than June 9, 2025. If a proposal is received on time, the proxies that management solicits for the meeting may still exercise discretionary voting authority on the proposal under circumstances consistent with the proxy rules of the SEC. You are advised to review our Amended and Restated Bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations available on our investor relations website, investors.anterix.com.

Householding of Annual Meeting Materials

We have adopted "householding," a procedure approved by the SEC under which stockholders who share an address will receive a single copy of the Notice and Proxy Statement or a single set of our proxy material, as applicable. Each stockholder continues to receive a separate proxy card. This procedure reduces printing costs and mailing fees while also reducing the environmental impact of distributing documents related to the Annual Meeting. If you reside at the same address as another Anterix stockholder and wish to receive a separate copy of the Annual Meeting materials, you may do so by making a written or oral request to Anterix Inc., 3 Garret Mountain Plaza, Suite 401, Woodland Park, New Jersey 07424, Attn: Chief Legal Officer and Corporate Secretary, (973) 255-4945. Upon your request, we will deliver a separate copy to you.

Some brokers household proxy materials, delivering a single Proxy Statement or Notice to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate Proxy Statement or Notice, please notify your broker directly. You may also write to Continental Stock Transfer & Trust Company, 1 State Street, 30th Floor, New York, NY 10004, Attention: Compliance Department, and include your name, name of your broker or other nominee, and your account number(s). Any stockholders who share the same address and currently receive multiple copies of the Annual Report, Proxy Statement and Notice who wish to receive only one copy in the future may contact their bank, broker, or other holder of record, or Anterix Inc. at the contact information listed above, to request information about householding.

Annual Report On Form 10-K

We filed an Annual Report on Form 10-K for the year ended March 31, 2024, with the SEC, which is accessible free of charge on our investor website, investors.anterix.com. A copy of our Annual Report on Form 10-K will also be made available (without exhibits) free of charge to interested stockholders upon written request to Anterix Inc., 3 Garret Mountain Plaza, Suite 401, Woodland Park, New Jersey 07424, Attention: Chief Legal Officer and Corporate Secretary. The Annual Report on Form 10-K is not incorporated into this Proxy Statement and is not considered proxy-soliciting material.

Forward-Looking Statements

Certain statements contained in this Proxy Statement and the accompanying letters, other than historical information, constitute forward-looking statements. Any such forward-looking statements are based on our management's current expectations and are subject to many risks and uncertainties that could cause our actual results to differ materially from our management's current expectations or those implied by the forward-looking statements. The risks and uncertainties that may affect our future results of operations are identified and described in our Annual Report on Form 10-K for the fiscal year ended March 31, 2024, filed with the SEC on June 26, 2024. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Except as required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances, or otherwise.



Amendment No. 1 to the Anterix Inc. 2023 Stock Plan

This Amendment No. 1 (the "Amendment") to the Anterix Inc. 2023 Stock Plan (the "Plan") is adopted by the Board of Directors ("Board") of Anterix Inc, a Delaware corporation (the "Company"), on June 21, 2024. This Amendment will become effective upon approval by the Company's stockholders at the Company's 2024 Annual Meeting of Stockholders.

WHEREAS, the Plan was adopted upon receipt of approval by the Company's stockholders, effective as of August 8, 2023.

WHEREAS, the Board desires to amend the Plan, subject to approval of the Company's stockholders, to increase the number of shares of Company common stock available for issuance thereunder; and

WHEREAS, if the Company's stockholders fail to approve this Amendment, the existing Plan shall continue in full force and effect.

NOW, THEREFORE, the Plan is hereby amended as follows:

(1) Section 4.1 of the Plan is hereby deleted and replaced in its entirety with the following:

4.1 Maximum Number of Shares Issuable. Subject to adjustment as provided in Sections 4.2 and 4.3, the maximum aggregate number of shares of Stock that may be issued under the Plan pursuant to Awards shall be equal to 1,350,000 plus Awards remaining for grant under the Prior Plan pursuant to Section 1.1(b)(iii) and shall consist of authorized but unissued, or reacquired shares of Stock or any combination thereof.

(2) Section 5.2(a)(iv) of the Plan shall be renumbered as Section 5.2(b) and all references to Section 5.3(a)(iv) in such section shall be replaced with references to Section 5.2(b).

(3) The first sentence of Section 7.3(b) shall be amended and restated as follows: "Freestanding SARs shall be exercisable at such time or times, or upon such event or events, and subject to such terms, conditions, performance criteria and restrictions as shall be determined by the Committee and set forth in the Award Agreement evidencing such SAR; provided, however, that no Freestanding SAR shall be exercisable after the expiration of ten (10) years after the effective date of grant of such SAR."

(4) Except as expressly set forth in this Amendment, all other terms and conditions of the Plan shall remain in full force and effect.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com.

V53347-P14683

ANTERIX INC.
2024 Annual Meeting of Stockholders
August 6, 2024 9:30 AM, Eastern Daylight Time
This proxy is solicited by the Board of Directors

The undersigned hereby appoints Robert H. Schwartz and Gena L. Ashe, or either of them, as proxies, with the power to appoint their substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side of this proxy card, all of the shares of common stock of Anterix Inc. that the undersigned is entitled to vote at the 2024 Annual Meeting of Stockholders to be held at 9:30 AM, Eastern Daylight Time on August 6, 2024, via the Internet at www.virtualshareholdermeeting.com/ATEX2024, and at any adjournments or postponements thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations. If any other business may properly come before the meeting, the proxies are authorized to vote in their discretion, provided that they will not vote in the election of directors for any nominee(s) from whom authority to vote has been withheld.

All votes must be received by 11:59 P.M., Eastern Daylight Time, August 5, 2024.

IMPORTANT - THIS PROXY MUST BE SIGNED AND DATED ON THE REVERSE SIDE.

ANTERIX INC.
 3 GARRET MOUNTAIN PLAZA, SUITE 401
 WOODLAND PARK, NJ 07424



VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Daylight Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/ATEX2024

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

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Daylight Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

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

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

V53346-P14683

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

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

ANTERIX INC.

The Board of Directors recommends you vote FOR the following director nominees:

1. To elect nine directors to hold office until the 2025 Annual Meeting of Stockholders and until their respective successors are elected and qualified:

	For	Against	Abstain
1a. Morgan E. O'Brien	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Robert H. Schwartz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Jeffrey A. Altman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. Leslie B. Daniels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. Mark A. Fleischhauer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f. Thomas R. Kuhn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1g. William E. Heard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1h. Scott A. Lang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1i. Mahvash Yazdi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote FOR proposals 2, 3 and 4.

	For	Against	Abstain
2. To approve, on an advisory (non-binding) basis, the compensation of our named executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To approve Amendment No. 1 to the Anterix Inc. 2023 Stock Plan to increase the number of shares available for issuance under the plan and clarify certain vesting restriction provisions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To ratify the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: To transact such other business as may properly be brought before the meeting or any adjournment or postponement thereof.

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

Please sign your name exactly as it appears hereon. When signing as attorney, executor, administrator, trustee or guardian, please add your title as such. When signing as joint tenants, all parties in the joint tenancy must sign. If a signer is a corporation, please sign in full corporate name by duly authorized officer.

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Signature [PLEASE SIGN WITHIN BOX]

Date

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Signature (Joint Owners)

Date