



WESTELL TECHNOLOGIES, INC.
750 North Commons Drive
Aurora, Illinois 60504
(630) 898-2500

Notice of Annual Meeting of Stockholders
October 28, 2021

Dear Stockholders:

The 2021 Annual Meeting of Stockholders of Westell Technologies, Inc. (the “Company”) will be held at the Company's Corporate Headquarters, 750 North Commons Drive, Aurora, Illinois 60504, on October 28, 2021, at 10:00 a.m. Central Daylight Time for the following purposes:

1. To elect the Board nominated slate of six (6) directors.
2. To consider any other matters that may properly come before the meeting.

The Board has fixed the close of business on August 31, 2021, as the record date for determining the stockholders entitled to notice of and to vote at the annual meeting.

Whether or not you plan to attend the meeting, your vote is important and we encourage you to vote promptly. You may vote your shares via toll-free telephone number or over the Internet. If you received a paper copy of the proxy card by mail, you may also vote by signing, dating and mailing the proxy card in the envelope provided.

By Order of the Board of Directors

Jeniffer L. Jaynes
Chief Financial Officer, Treasurer and Secretary

September 10, 2021

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON OCTOBER 28, 2021: THE WESTELL TECHNOLOGIES, INC. PROXY STATEMENT FOR THE 2021 ANNUAL MEETING OF STOCKHOLDERS IS AVAILABLE AT www.proxyvote.com.

TABLE OF CONTENTS

	<u>Page</u>
PROXY STATEMENT	3
PROPOSAL NO. 1: ELECTION OF DIRECTORS	5
CORPORATE GOVERNANCE	7
OWNERSHIP OF THE CAPITAL STOCK OF THE COMPANY	10
SUMMARY COMPENSATION TABLE	10
DIRECTOR COMPENSATION	11
OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END	11
FINANCIAL INFORMATION	12
OTHER MATTERS TO COME BEFORE THE MEETING	12

As used in this Proxy Statement, except as the context otherwise requires, the terms “Westell,” the “Company,” “we,” “ours,” and “us” refers to Westell Technologies, Inc. and its subsidiaries.

[This page intentionally left blank]

WESTELL TECHNOLOGIES, INC.
750 North Commons Drive
Aurora, Illinois 60504

Proxy Statement for the 2021 Annual Meeting of Stockholders
to be held October 28, 2021

*To the Stockholders of
WESTELL TECHNOLOGIES, INC.:*

This Proxy Statement is being furnished in connection with the solicitation by the Board of Directors of Westell Technologies, Inc. ("Westell" or the "Company") of proxies for the Annual Meeting of Stockholders to be held at the Company's Corporate Headquarters, 750 North Commons Drive, Aurora, Illinois 60504, on Thursday, October 28, 2021, at 10:00 a.m. Central Daylight Time for the purpose of considering and acting upon the matters specified in the Notice of Annual Meeting of Stockholders accompanying this Proxy Statement. The Company is making this Proxy Statement available to its stockholders electronically via the Internet. On or about September 17, 2021, we expect to mail to our stockholders a Notice containing instructions on how to access this Proxy Statement and vote online. If you receive a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice will instruct you on how to access and review all of the important information contained in the Proxy. The Notice also instructs you on how you may submit your proxy over the Internet. If you receive a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials contained on the Notice.

You may vote in person at the meeting or you may vote in advance of the meeting via the Internet, by telephone, or, if you request a paper copy of the proxy materials, by using the proxy card that will be enclosed with those materials. If you intend to use the proxy card, please mark, date and sign it, and then return it promptly in the postage-paid envelope that comes with the card. If you intend to vote over the telephone or via the Internet, please follow the instructions on the Notice that you receive. Those instructions are also available at www.proxyvote.com. You may then access these proxy materials and vote your shares over the Internet or by telephone. The Notice contains a control number that you will need to vote your shares over the Internet or by telephone.

Proxies will be voted as specified. If no directions are specified on a duly submitted Proxy, the shares will be voted, in accordance with the recommendations of the Board of Directors, FOR the election of the six directors nominated by the Board of Directors, and in accordance with the discretion of the persons appointed as proxies on any other matter properly brought before the meeting. A proxy may be revoked at any time prior to the voting thereof by written notice to the Secretary of the Company, by submitting a later dated proxy or by attending the meeting and voting in person.

A majority of the outstanding voting power of our Class A Common Stock and Class B Common Stock entitled to vote at this meeting and represented in person or by proxy will constitute a quorum. Abstentions and broker non-votes will be counted as shares present for purposes of determining the presence or absence of a quorum. A quorum is needed for any proposal to be adopted.

The affirmative vote of the holders of a plurality of the voting power of the Class A Common Stock and Class B Common Stock of the Company, voting together as a single class, and represented in person or by proxy at the meeting is required for the election of directors.

If your broker holds your shares in its name and does not receive voting instructions from you, your broker has discretion to vote those shares on "routine" matters. However, on "non-routine" matters such as the election of directors, your broker must receive voting instructions from you, as it does not have discretionary voting power for these particular items. Therefore, if you are a beneficial owner and do not provide your broker with voting instructions, your shares may constitute broker non-votes with respect to the election of directors and such non-votes will have no effect on the outcome of the election of directors.

Expenses incurred in the solicitation of proxies will be borne by the Company. Officers of the Company may make additional solicitations in person, by telephone or other communications, without compensation apart from their normal salaries.

The complete audited financial statements for fiscal year 2021 ended March 31, 2021 are included in our Annual Report on Form 10-K filed with the SEC on May 21, 2021. You may obtain a copy from the SEC filings section under Investors on our

website at www.westell.com or by writing to the Secretary of the Company at the address of the corporate headquarters indicated above.

Only holders of record of our Class A Common Stock or Class B Common Stock at the close of business on August 31, 2021, are entitled to vote at the meeting. As of August 31, 2021, we had outstanding 7,642,240 shares of Class A Common Stock and 3,484,287 shares of Class B Common Stock, and such shares are the only shares entitled to vote at the meeting. Each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to four votes on each matter to be voted upon at the meeting.

PROPOSAL NO. 1:
ELECTION OF DIRECTORS

At the Annual Meeting, six directors are to be elected to hold office for terms expiring at the next annual meeting of stockholders. Our Bylaws provide that not less than six nor more than ten directors shall constitute the Board of Directors.

The Board of Directors has no reason to believe that any nominee will be unable or unwilling to serve. It is intended that the proxies will be voted for the election of the nominees listed below. In the unforeseen event that any such nominee is unable to serve, proxies may be voted for another nominee designated by the Board of Directors.

Nominees for Election for Terms Expiring at the 2022 Annual Meeting

The following table sets forth certain information with respect to the nominees, all of whom are current members of the Board of Directors.

<u>Name</u>	<u>Age</u>	<u>Principal Occupation and Other Information</u>
Kirk R. Brannock	63	Kirk R. Brannock has served as Chairman of Westell's Board of Directors since September 2017. He served as Interim President and Chief Executive Officer at Westell from November 2017 through May 2018 after serving in that capacity from October 2016 through July 2017. Previously Mr. Brannock served as a member of Westell's Board of Directors from February 2011 to September 2014. He retired in 2010 from his position as Senior Vice President - Ethernet Deployment at AT&T, a leading provider of voice, video, data and broadband delivery services, after a career spanning more than 30 years. Previously Mr. Brannock served in leadership positions at AT&T, Ameritech and SBC, including Senior Vice President - AT&T National Installation & Maintenance and President - SBC/Ameritech Midwest Network Services. After six years of service on the Board for a Marriott International Cooperative, including the last two years in the capacity of Board President, Mr. Brannock's term expired in May 2021. Mr. Brannock holds a Bachelor of Arts in Business Administration from Michigan State University
Timothy L. Duitsman	59	Timothy L. Duitsman was named as President and CEO in September 2019 after being appointed to the Westell Board of Directors in June 2019. Previously, Mr. Duitsman served as the Senior Vice President of Product Development at Klein Tools, a manufacturer of hand tools, where he was responsible for product development launches, a position he held since 2012. Mr. Duitsman initially joined Klein Tools in 2009 as the Vice President of Engineering. Prior to Klein Tools, Mr. Duitsman served as Vice President of Research and Development at Intermatic, from 2004 to 2008, where he increased sales of new industrial products. Previously, Mr. Duitsman served in various engineering and leadership roles at Westell. Mr. Duitsman earned an MBA from Northwestern University Kellogg School of Management, as well as MS and BS degrees in Mechanical Engineering from the University of Illinois at Chicago and the University of Illinois at Champaign-Urbana, respectively.
Robert W. Foskett ⁽¹⁾	44	Robert W. Foskett has served as a Director of the Company since September 2009. Mr. Foskett is the Managing Partner and Investment Committee Member of Table Mountain Capital LLC, a private investment company, a position he has served since 2006. Prior to joining Table Mountain Capital LLC, he served from 2002 to 2006 as a Research Director at L.H. Investments, a private investment company. Mr. Foskett holds an MBA from the University of Denver, Daniels College of Business.

Name	Age	Principal Occupation and Other Information
Robert C. Penny III ⁽¹⁾	68	Robert C. Penny III has served as a Director of the Company since September 1998. He is the owner of Eastwood Land & Cattle, a private business.
Cary B. Wood	54	Cary B. Wood has served as a Director of the Company since March 2017. In December 2019, Mr. Wood rejoined Grede Holdings LLC, a privately held manufacturer of innovative metal components for the automotive, industrial and commercial marketplaces, as Chief Executive Officer and as a Member of its Board of Directors, where he previously held leadership positions between August 2004 and November 2008, including as interim CEO of its predecessor company, Citation Corporation. He currently serves as the Chairman of the Board of Directors of Duravent Corporation, a privately held venting systems firm, since January 2017. From June 2017 until January 2019, Mr. Wood was President and Chief Executive Officer of Angelica Corporation, a provider in the healthcare and medical textile processing and related services. Mr. Wood serves as the Lead Independent Director, Chairman of the Compensation Committee and as a member of the Audit Committee of the Board of Directors of Broadwind Energy (Nasdaq: BWEN), a precision manufacturer of structures, equipment and components for clean energy technology and other specialized applications, since May 2016. Mr. Wood served as Chairman of the Operating Committee and as a member of the Nominating and Corporate Governance Committee of the Board of Directors of Vishay Precision Group, Inc. (NYSE: VPG), an internationally-recognized designer, manufacturer and marketer of resistive foil technology, sensors, and sensor-based systems to niche, industrial applications, from March 2016 to May 2018. Mr. Wood served as President, Chief Executive Officer, and as a member of the Board of Directors of Sparton Corporation (NYSE: SPA), a global manufacturer of complex and regulated electronic services as well as engineering products in the medical, avionics, industrial and defense sectors, from November 2008 until February 2016. Mr. Wood received a Bachelor of Science in Technology from Purdue University, a Master of Science in Industrial Operations from the School of Management at Lawrence Technological University, and an MBA in Finance from Loyola University-Chicago.
Mark A. Zorko	69	Mark A. Zorko has served as Director of the Company since January 2017. Mr. Zorko is a principal with executive management and business support services firm Brentwood Advisory Group. In January 2016, Mr. Zorko founded Brentwood 401k, LLC, to provide 401(k) plan advisory services to middle market firms. Mr. Zorko previously chaired the Nominating and Corporate Governance Committee and from 2009 to 2019 served on both the Audit and Compensation Committees of Perma-Pipe International Holdings, Inc. (Nasdaq:PPIH) (formerly MFRI [Nasdaq: MFRI]), a firm in the piping solutions industry. He was the interim Chief Financial Officer at radiation science and services firm Landauer Inc. (NYSE: LDR) from June 2014 until April 2015. Mr. Zorko served as the CFO of Steel Excel, Inc. (Nasdaq: SXCL), a public energy industry firm, from August 2011 until May 2013. He also served as the President and CEO of SXCL's subsidiary Wells Services Ltd. (WSL), a Steel Excel business, in 2012 and CFO of DGT Holdings (DGTC), a medical imaging firm, from 2006 through 2012. SXCL, WSL and DGTC are all affiliated with Steel Partners Holding, L.P., a publicly traded diversified global holding company. Mr. Zorko was on the Audit Committee for Opportunity International, a microfinance bank, and was on the Finance Committee for the Alexian Brothers Health System. He received an MBA in IT from the University of Minnesota and a Bachelor of Science in Accounting from The Ohio State University. After completing his MBA, Mr. Zorko began his career as a CPA at Arthur Andersen, and worked his way up via the controllership ranks at Honeywell and Zenith Data Systems in the United States and Europe. He is a Certified Public Accountant and a NACD Board Leadership Fellow and earned the NACD's CERT Certificate in Cybersecurity Oversight.

⁽¹⁾ Mr. Robert W. Foskett is the nephew of Mr. Robert C. Penny III

OUR BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR ALL OF THE NOMINEES.

CORPORATE GOVERNANCE

Board Committees

During fiscal year 2021, the Board of Directors had a standing Audit Committee, a Compensation Committee, and a Corporate Governance and Nominating Committee. During fiscal year 2021, the Board of Directors established a Special Committee to assist with the consideration and evaluation of whether a transaction such as our recent going private transaction (the “Transaction”) was in the best interests of our stockholders, including our unaffiliated stockholders, and, if so, to develop the specific terms of such transaction for recommendation to the Board of Directors. Mr. Zorko served as the committee’s chair, and Messrs. Wood and Chandler were the other members of the committee. The Special Committee for the Transaction ceased to exist after their report was issued in August 2020.

The members of the standing committees since the beginning of fiscal year 2021 are identified in the following table:

Director	Audit	Compensation	Corporate Governance and Nominating
Scott C. Chandler	(1)	(1)	(1)
Robert W. Foskett			Member
Robert C. Penny III			Chair
Cary B. Wood	Member	Chair	
Mark A. Zorko	Chair	Member	

(1) Mr. Chandler was a member of the Audit, Compensation and Corporate Governance and Nominating committees until his resignation from the Board of Directors effective December 11, 2020.

The Board of Directors held eight meetings during fiscal year 2021. Each director attended at least 75% of the aggregate number of meetings held by the Board of Directors and of meetings of Board committees on which he served in fiscal year 2021. Following the regularly scheduled Board meeting sessions, the non-employee independent directors routinely conduct separate executive sessions. The Board is authorized to directly engage outside consultants and legal counsel to assist and advise them, as needed.

The Audit Committee

The Audit Committee met seven times in fiscal year 2021. The Audit Committee is a separately designated committee of the Board, established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee has direct responsibility for appointing, compensating, retaining and overseeing the work of any independent auditors. The Committee also is responsible for reviewing the plan and scope of the annual audit, reviewing our audit functions and systems of control, reviewing and pre-approving audit and permissible non-audit services, reporting to the full Board of Directors regarding all of the foregoing and carrying out the other responsibilities set forth in its charter. The Board of Directors has determined that Messrs. Wood and Zorko are each an “audit committee financial expert,” as that term is defined in the SEC rules adopted pursuant to the Sarbanes-Oxley Act. The Board of Directors has determined that each of the members, while serving on the Audit Committee during fiscal year 2021, was independent as defined by both the Nasdaq listing standards and the standards in the OTCQX rules for U.S. Companies. The Audit Committee charter is available in the corporate governance section under Investors on our website at www.westell.com.

The Compensation Committee

The Compensation Committee met five times in fiscal year 2021. In carrying out the Company’s compensation activities, the Compensation Committee is responsible for, among other things, evaluating and setting the compensation for our CEO. Company management is responsible for recommending to the committee the amount of compensation of our other executive officers. On an annual basis, the Compensation Committee approves executive compensation by evaluating base salary, benefits, annual incentive compensation (the “Incentive Plan”) and long-term equity-based incentives. The Compensation Committee reviews recommendations regarding other executive officers and has the authority to approve or revise such recommendations. The CEO and other members of management do not participate in deliberations relating to their own

compensation. Under its charter, the Compensation Committee may form and delegate authority to subcommittees as it deems appropriate. For fiscal year 2021, the Compensation Committee reviewed and approved all elements of the compensation packages for each of the Company's executive officers.

The Compensation Committee has the authority under its charter to hire and pay a fee to consultants and other advisors. As described below in this proxy statement, the services of an independent compensation consultant were used to assist the Compensation Committee in evaluating the Company's compensation structure and levels and in establishing the Company's compensation goals and objectives for fiscal year 2021. The Compensation Committee also reviews director compensation with its compensation consultant and has the responsibility for recommending to the Board the level and form of compensation and benefits for directors. The Board of Directors has determined that each of the members, while serving on the Compensation Committee during fiscal year 2021, was independent as defined by both the Nasdaq listing standards and the standards in the OTCQX rules for U.S. Companies. The Compensation Committee charter is available in the corporate governance section under Investors on our website at www.westell.com.

The Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee, which met one time in fiscal year 2021, is responsible for developing the criteria and qualifications for membership on the Board, reviewing and making recommendations to the Board as to whether existing directors should stand for re-election, considering, screening and recommending candidates to fill new or open positions on the Board, recommending Director nominees for approval by the Board and the stockholders, recommending Director nominees for each of the Board's committees, reviewing candidates recommended by stockholders, and conducting appropriate inquiries into the backgrounds and qualifications of possible candidates. The Corporate Governance and Nominating Committee has the authority under its charter to hire and pay a fee to consultants or search firms to assist in the process of identifying and evaluating director candidates. The Corporate Governance and Nominating Committee charter is available in the corporate governance section under Investors on our website at www.westell.com.

Director Nominations

The Corporate Governance and Nominating Committee considers many factors when considering candidates for the Board of Directors and strives for the Board to be comprised of Directors who have a variety of complementary experiences and backgrounds and who represent the broad interests of stockholders as a whole.

Important individual factors for Board members and candidates include strength of character, mature judgment, specialized expertise, relevant technical skills, diversity, appropriate education, broad-based business acumen, and a solid understanding of policy setting and strategy assessment. Depending upon the needs of the Board of Directors from time-to-time, certain factors may be weighed more or less heavily by the Corporate Governance and Nominating Committee.

In considering candidates for the Board of Directors, the Corporate Governance and Nominating Committee considers the entirety of each candidate's credentials and does not have any specific minimum qualifications that must be met by a recommended nominee. However, the Corporate Governance and Nominating Committee believes that members of the Board of Directors should have high ethical and moral standards, experience and expertise that are relevant to the business, knowledge or interest in our business' industries and technologies, and sufficient time to devote to Board matters. In addition, the Corporate Governance and Nominating Committee considers independence and whether any candidate has potential conflicts of interest or special interests that could impair his or her ability to effectively represent the interests of all stockholders. In the case of potential nominees, the Corporate Governance and Nominating Committee also considers the individual committee needs and may evaluate candidates in light of requirements and qualifications applicable to each committee and other applicable requirements.

Stockholders who wish to suggest qualified director candidates should write to the Secretary, Westell Technologies, Inc., 750 North Commons Drive, Aurora, Illinois 60504, specifying the name, address, occupation and shares held of any candidates and stating in detail the qualifications of such persons for consideration by the Corporate Governance and Nominating Committee. A written statement from the candidate consenting to be named as a candidate and, if nominated and elected, to serve as a director should accompany any such recommendation. Stockholders who wish to nominate a director for election at the 2022 Annual Meeting must comply with our bylaws regarding stockholder proposals and nominations and the proposal must be received by the Secretary of the Company no later than August 29, 2022.

Director Independence

In general, the Board determines whether a board member is independent by applying the standards in the OTCQX rules for U.S. Companies. Our Board of Directors has determined that each of Messrs. Brannock, Foskett, Penny, Wood and Zorko are “independent”.

Communications with Directors

The Board of Directors has established a process for stockholders to communicate with members of the Board. If a stockholder has any concern, question or complaint regarding any accounting, auditing or internal controls matters, as well as any issues arising under Westell’s Code of Business Conduct or other matters that he or she wishes to communicate to Westell’s Audit Committee or Board of Directors, the stockholder can reach the Westell Board of Directors by mail at Westell Technologies, Inc., Board of Directors, 750 North Commons Drive, Aurora, Illinois 60504. From time to time, the Board of Directors may change the process for stockholders to communicate to the Board of Directors or its members. Please refer to our website at www.westell.com for any changes in this process.

Executive Officers

The following sets forth certain information with respect to our current executive officers.

Name	Age	Position
Timothy L. Duitsman	59	President and Chief Executive Officer
Jeniffer L. Jaynes	49	Chief Financial Officer, Treasurer and Secretary
Jesse Swartwood	47	Senior Vice President, Worldwide Sales

Timothy L. Duitsman – Timothy L. Duitsman is a Member of the Board in addition to his role as President and Chief Executive Officer. His biographical information is included under Proposal No.1: Election of Directors.

Jeniffer L. Jaynes – Jeniffer L. Jaynes has served as the Company’s Chief Financial Officer, Treasurer and Secretary since November 2020. Prior to assuming the role of the CFO, she served as interim CFO since August 2019 and the Vice President and Corporate Controller since July 2018. She previously served as the Company’s Assistant Vice President of Financial Reporting from 2016 until 2018, and as Director of SEC Reporting from 2007 to 2016. Ms. Jaynes initially joined the Company in 1996 and held various accounting positions with the Company through 2000. Prior to rejoining the Company in 2007, Ms. Jaynes served as the Director of SEC Reporting at Infinity Property and Casualty Corporation (Nasdaq: IPCC), and as the Manager of Financial Reporting at Pemco Aviation Group, Inc. (subsequently known as Alabama Aircraft Industries, Inc. (Nasdaq: AAIL)). Ms. Jaynes is a Certified Public Accountant and began her career as an auditor with Arthur Andersen LLP.

Jesse Swartwood - Jesse Swartwood joined Westell in 2005, in connection with the acquisition of HyperEdge, a manufacturer of network service access products, as Regional Sales Vice President with responsibility for the AT&T account and assumed the role of Senior Vice President, Worldwide Sales, in September 2016, and became an executive officer effective January 1, 2017. During his tenure at Westell, Mr. Swartwood served in a number of roles including Vice President, North American Sales. From 1996 to 2005, Mr. Swartwood held various positions with increasing responsibility including Director and Vice President of Sales at HyperEdge, a manufacturer of network service access products which was acquired by Westell. Mr. Swartwood earned a Bachelor of Arts in Telecom Management from DeVry University and a Bachelor of Arts in Economics and Management and a Bachelor of Arts in Sociology from Beloit College.

OWNERSHIP OF THE CAPITAL STOCK OF THE COMPANY

The following table sets forth the beneficial ownership (and the percentages of outstanding shares represented by such beneficial ownership) as of July 31, 2021, of (i) each director, and (ii) all current directors as a group. Except as otherwise indicated, we believe that the beneficial owners of the common stock listed below, based on information provided by such owners, have sole investment and voting power with respect to such shares, subject to community property laws where applicable. Persons, who have the power to vote or dispose of common stock of the Company, either alone or jointly with others, are deemed to be beneficial owners of such common stock.

Name	Number of Class A Shares ⁽¹⁾⁽²⁾⁽³⁾	Number of Class B Shares ⁽³⁾	Percent of Class A Common Stock ⁽⁴⁾	Percent of Class B Common Stock ⁽⁴⁾	Percent of Total Voting Power ⁽⁴⁾
Kirk R. Brannock	204,386 ⁽⁵⁾	—	2.7%	—	*
Timothy L. Duitsman	197,532	—	2.6%	—	*
Robert W. Foskett	68,666	3,484,287 ⁽⁶⁾⁽⁷⁾	*	100.0%	64.9%
Robert C. Penny III	59,916	3,237,878 ⁽⁷⁾	*	92.9%	60.3%
Cary B. Wood	49,916	—	*	—	*
Mark A. Zorko	49,916	—	*	—	*
All Current Directors as a group (6 Persons)	630,332	3,484,287	8.2%	100.0%	67.5%

* Less than 1%.

- (1) Excludes options to purchase shares that are exercisable within 60 days of July 31, 2021, as follows: Mr. Duitsman: 100,000 shares; and all current directors as a group: 100,000 shares.
- (2) Includes unvested restricted stock awards where the holder has voting rights but not dispositive rights as follows: Mr. Brannock: 4,032 shares; Mr. Foskett: 4,032 shares; Mr. Penny: 4,032 shares; Mr. Wood: 4,032 shares; Mr. Zorko: 4,032 shares; and all current directors as a group: 20,160 shares.
- (3) Class A Common Stock is freely transferable and Class B Common Stock is transferable only to certain transferees but is convertible into Class A Common Stock on a share-for-share basis. Holders of Class A Common Stock have one vote per share and holders of Class B Common Stock have four votes per share.
- (4) Percentage of beneficial ownership and voting power is based on 7,642,240 shares of Class A Common Stock and 3,484,287 shares of Class B Common Stock outstanding as of July 31, 2021.
- (5) 179,340 shares are held by Revocable Trust.
- (6) Includes 246,409 shares held in trust for the benefit of Mr. Penny's children for which Mr. Foskett is trustee and has sole voting and dispositive power. Mr. Foskett disclaims beneficial ownership of these shares.
- (7) Includes 3,237,878 shares of Class B Common Stock held in the Voting Trust Agreement dated February 23, 1994, as amended (the "Voting Trust"), among Robert C. Penny III and certain members of the Penny family. Mr. Penny, Mr. Foskett, and Mr. Patrick J. McDonough, Jr. are co-trustees and have joint voting and dispositive power over all shares in the Voting Trust. Messrs. Penny, Foskett and McDonough each disclaim beneficial ownership with respect to all shares held in the Voting Trust in which they do not have a pecuniary interest. For additional information on the Voting Trust, see the Schedule 13D/A filed with the SEC on May 5, 2015. The Voting Trust contains 953,208 shares held for the benefit of Mr. Penny and 120,656 shares held for the benefit of Mr. Foskett. The address for Messrs. Penny, Foskett and McDonough is Robert W. Foskett, 1035 Pearl St. #400, Boulder, Colorado 80302.

SUMMARY COMPENSATION TABLE

The table below summarizes the total compensation earned by Mr. Duitsman for each of the fiscal years listed. For additional information, please see the March 31, 2021 Form 10-K filed with the SEC on May 21, 2021.

Name & Principal Position	Year	Salary (\$)	Bonus (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Option Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$) ⁽³⁾	Total (\$)
Timothy L. Duitsman President and CEO	2021	291,924 ⁽⁴⁾	1,000	169,999	—	—	500	463,423
	2020	175,000 ⁽⁵⁾	—	211,300 ⁽⁶⁾	92,828	—	7,856	486,984

- (1) In recognition of the significant efforts of personnel during the pandemic, the Compensation Committee approved a \$1,000 bonus for each employee, including the executive officers.
- (2) Represents the fair value of the award on the grant date. For awards containing a performance-based vesting condition, the value reported in the table above reflects the grant date probable outcome of the performance condition, which assumes earning

100% of the targeted amount. In fiscal year 2021 and 2020, no performance-based awards (“PSUs”) were earned and the fair value of the cancelled PSUs included in the Stock Awards and Total columns were \$89,999 and \$69,000, respectively.

(3) All other compensation consists of the Company 401(k) match. Fiscal year 2020, includes \$6,856 of Board fees for Mr. Duitsman, which he received prior to being appointed as the Company’s President and CEO on September 1, 2019.

(4) In the first quarter of fiscal year 2021, the base salary of each NEO was temporarily reduced by 20% for a seven week period in response to the impact of the COVID-19 pandemic.

(5) Represents Mr. Duitsman’s salary (\$300,000 per annum) from his hire date of September 1, 2019 through March 31, 2020.

(6) Includes \$4,300 for a restricted stock award for services as a Director during the period from June 2019 until his appointment as President and CEO on September 1, 2019.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The table below includes certain information with respect to outstanding equity awards held by Mr. Duitsman as of March 31, 2021. For additional information, please see the March 31, 2021 Form 10-K filed with the SEC on May 21, 2021.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options Exercisable (#)	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⁾
Timothy L. Duitsman	50,000	100,000 ⁽²⁾	1.35	09/01/2026	66,667 ⁽³⁾	52,000
					102,040 ⁽⁴⁾	79,591

- (1) The market value is calculated by multiplying the number of shares that have not vested by \$0.78, the closing price of the Class A Common Stock on the OTC Pink Open Market as of March 31, 2021.
- (2) Non-qualified stock option award vests in equal annual installments of 33% per year commencing on September 1, 2020.
- (3) Restricted stock unit award vests in equal annual installments of 33% per year commencing on September 1, 2020.
- (4) Restricted stock unit award vests in equal annual installments of 33% per year commencing on April 1, 2021.

DIRECTOR COMPENSATION

Effective for the quarter ended December 31, 2020, the quarterly retainer for all non-employee directors is \$7,500, or \$30,000 annually. There is not separate compensation for meeting attendance or for chairpersons, including the Chairman of the Board, or members of committees. Members of the special committee formed during fiscal year 2021 that assisted with matters related to the Transaction did not receive any additional fees.

Prior to this change, the annual retainer for all non-employee directors was \$20,000. Annual retainers for committee chairpersons were as follows: Chairman of the Board (if non-employee)-\$20,000; Chair of the Audit Committee-\$10,000; and Chair of the Compensation Committee-\$10,000. Annual retainers for the members of committees were as follows: Member of the Audit Committee-\$5,000; and Member of the Compensation Committee-\$5,000.

In addition to retainers, all directors may be reimbursed for certain expenses incurred in connection with attendance at Board and committee meetings. Directors who are employees of the Company do not receive additional compensation for service as directors. In addition, non-employee directors are eligible to receive awards under the 2019 Omnibus Incentive Compensation Plan. On a director’s initial appointment date, non-employee directors are each granted 2,500 restricted shares with an annual grant thereafter based on a target grant date value of \$5,000, approximately an 83% decrease from the previous target grant date value of \$29,000, to be granted upon election to the Board of Directors at the Annual Meeting of Stockholders, with the award vesting on the first anniversary date of the grant.

Director Summary Compensation Table

The following table details the total compensation for non-employee directors for fiscal year 2021.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)⁽²⁾⁽³⁾	Total (\$)
Timothy L. Duitsman ⁽¹⁾	—	—	—
Kirk R. Brannock ⁽⁴⁾	35,000	5,000	40,000
Scott C. Chandler ⁽⁵⁾	23,750	5,000	28,750
Robert W. Foskett ⁽⁴⁾	25,000	5,000	30,000
Robert C. Penny III ⁽⁴⁾	25,000	5,000	30,000
Cary B. Wood ⁽⁴⁾	32,500	5,000	37,500
Mark A. Zorko ⁽⁴⁾	32,500	5,000	37,500

(1) Mr. Duitsman, a Director and our President and CEO, is not included in this table as compensation received by Mr. Duitsman is shown in the Summary Compensation Table. Since becoming an employee of the Company, on September 1, 2019, Mr. Duitsman has received no additional compensation for his service as director. Mr. Duitsman's equity holdings as of March 31, 2021 are presented in the Outstanding Equity Awards at Fiscal Year-End table.

(2) The values reflect the aggregate grant date fair value as determined under ASC 718. Assumptions used in the calculation of these amounts are included in Note 11 to the Company's audited financial statements for fiscal year 2021.

(3) The equity portion of the annual grant to directors vests annually on the date of grant over a one-year period.

(4) As of March 31, 2021, each continuing director had 4,032 shares of unvested restricted stock.

(5) Mr. Chandler resigned as director effective December 11, 2020, and as a result he forfeited 4,032 shares of unvested restricted stock. As of March 31, 2021, Mr. Chandler did not hold any shares of unvested restricted stock.

FINANCIAL INFORMATION

We have furnished financial statements to stockholders in the 2021 Form 10-K filed with the SEC on May 21, 2021. You may obtain a copy from the SEC filings section under Investors on our website at www.westell.com. In addition, we will promptly provide, without charge to any stockholder, on the request of such stockholder, an additional copy of the 2021 Form 10-K.

Written requests for such copies should be directed to Westell Technologies, Inc., Attention: Jeniffer L. Jaynes, Chief Financial Officer, 750 North Commons Drive, Aurora, Illinois 60504; telephone number (630) 898-2500.

OTHER MATTERS TO COME BEFORE THE MEETING

The Board of Directors knows of no other business that may come before the annual meeting. However, if any other matters are properly presented to the meeting, the persons named in the proxies will vote upon them in accordance with their best judgment.

By Order of the Board of Directors

Jeniffer L. Jaynes

Chief Financial Officer, Treasurer and Secretary

Date: September 10, 2021

