

GoPro, Inc.
Form DEF 14A
April 27, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under § 240.14a-12

GoPro, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than The Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

April 27, 2015

Dear Stockholders:

You are cordially invited to attend the 2015 Annual Meeting of Stockholders of GoPro Inc., which will be held virtually on Monday, June 8, 2015 at 10 a.m. (Pacific Time). The virtual Annual Meeting can be accessed by visiting www.virtualshareholdermeeting.com/GPRO, where you will be able to listen to the meeting live, submit questions and vote online. We believe that a virtual stockholder meeting provides greater access to those who may want to attend and therefore have chosen this over an in-person meeting.

The matters expected to be acted upon at the virtual Annual Meeting are described in detail in the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement.

Your vote is important. Whether or not you plan to attend the meeting, please cast your vote as soon as possible by Internet or telephone, or by completing and returning the enclosed proxy card in the postage-prepaid envelope to ensure that your shares will be represented. Your vote by written proxy will ensure your representation at the Annual Meeting regardless of whether you attend the virtual meeting or not. Returning the proxy does not deprive you of your right to attend the meeting and to vote your shares at the virtual meeting.

We look forward to your attendance at our virtual Annual Meeting.

Sincerely,

Nicholas Woodman
Chief Executive Officer

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE STOCKHOLDER MEETING TO BE HELD ON JUNE 8, 2015:
THIS PROXY STATEMENT AND THE ANNUAL REPORT ARE AVAILABLE AT
www.proxyvote.com**

GOPRO, INC.
3000 Clearview Way
San Mateo, California 94402

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Our Stockholders:

NOTICE IS HEREBY GIVEN that the 2015 Annual Meeting of Stockholders of GoPro, Inc. will be held virtually on Monday, June 8, 2015, at 10:00 a.m. (Pacific Time). The virtual Annual Meeting can be accessed by visiting www.virtualshareholdermeeting.com/GPRO, where you will be able to listen to the meeting live, submit questions and vote online.

We are holding the meeting for the following purposes, which are more fully described in the accompanying proxy statement:

1. To elect six directors, all of whom are currently serving on our board of directors, each to serve until the next annual meeting of stockholders and until his successor has been elected and qualified, or until his earlier death, resignation, or removal.

Nicholas Woodman
Anthony Bates
Edward Gilhuly
Kenneth Goldman
Peter Gotcher
Michael Marks

2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015.

3. To re-approve the Internal Revenue Code Section 162(m) limits of our 2014 Equity Incentive Plan to preserve our ability to receive corporate income tax deductions that may become available pursuant to Section 162(m).

4. To approve the GoPro Executive Bonus Plan.

5. To hold an advisory vote on the frequency of future advisory votes on executive compensation.

In addition, stockholders may be asked to consider and vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof.

Only stockholders of record at the close of business on April 17, 2015 are entitled to notice of, and to vote at, the virtual meeting and any adjournments thereof. For ten days prior to the meeting, a complete list of the stockholders entitled to vote at the virtual meeting will be available for examination by any stockholder for any purpose germane to the meeting during ordinary business hours at our headquarters.

Your vote as a GoPro, Inc. stockholder is very important. Each share of GoPro Class A common stock that you own represents one vote and each share of GoPro Class B common stock that you own represents ten votes. For questions regarding your stock ownership, you may contact us through our website at <http://investor.gopro.com/> or, if you are a registered holder, our transfer agent, American Stock Transfer & Trust Company, LLC, by calling (800) 937-5449, by writing to 6201 15th Avenue, Brooklyn, New York 11219 or by visiting their website at www.amstock.com.

By Order of the Board of Directors,

Nicholas Woodman
Chief Executive Officer
San Mateo, California
April 27, 2015

YOUR VOTE IS IMPORTANT

WHETHER OR NOT YOU PLAN TO ATTEND THE VIRTUAL ANNUAL MEETING, WE ENCOURAGE YOU TO VOTE AND SUBMIT YOUR PROXY BY INTERNET, TELEPHONE OR BY MAIL. FOR ADDITIONAL INSTRUCTIONS ON VOTING BY TELEPHONE OR THE INTERNET, PLEASE REFER TO YOUR PROXY CARD. TO VOTE AND SUBMIT YOUR PROXY BY MAIL, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE. IF YOU ATTEND THE VIRTUAL ANNUAL MEETING, YOU MAY REVOKE YOUR PROXY AND VOTE VIA THE VIRTUAL MEETING WEBSITE. IF YOU HOLD YOUR SHARES THROUGH AN ACCOUNT WITH A BROKERAGE FIRM, BANK OR OTHER NOMINEE, PLEASE FOLLOW THE INSTRUCTIONS YOU RECEIVE FROM YOUR ACCOUNT MANAGER TO VOTE YOUR SHARES.

GOPRO, INC.

PROXY STATEMENT FOR 2015 ANNUAL MEETING OF STOCKHOLDERS

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GOPRO, INC.
3000 Clearview Way
San Mateo, California 94402

PROXY STATEMENT FOR THE 2015 ANNUAL MEETING OF STOCKHOLDERS

April 27, 2015

INFORMATION ABOUT SOLICITATION AND VOTING

The accompanying proxy is solicited on behalf of the board of directors of GoPro, Inc. (“GoPro”) for use at GoPro’s 2015 Annual Meeting of Stockholders (“Annual Meeting”) to be held virtually on June 8, 2015, at 10:00 a.m. (Pacific Time), and any adjournment or postponement thereof. The virtual Annual Meeting can be accessed by visiting www.virtualshareholdermeeting.com/GPRO, where you will be able to listen to the meeting live, submit questions and vote online. The Notice of Internet Availability of Proxy Materials and this proxy statement for the Annual Meeting (“Proxy Statement”) and the accompanying form of proxy were first distributed and made available on the Internet to stockholders on or about April 27, 2015. An annual report on Form 10-K for the year ending December 31, 2014 shall be available with this Proxy Statement by following the instructions in the Notice of Internet Availability of Proxy Materials.

INTERNET AVAILABILITY OF PROXY MATERIALS

In accordance with U.S. Securities and Exchange Commission (“SEC”) rules, we are using the Internet as our primary means of furnishing proxy materials to stockholders. Consequently, most stockholders will not receive paper copies of our proxy materials. We will instead send these stockholders a Notice of Internet Availability of Proxy Materials with instructions for accessing the proxy materials, including our Proxy Statement and annual report, and voting via the Internet. The Notice of Internet Availability of Proxy Materials also provides information on how stockholders may obtain paper copies of our proxy materials if they so choose. We believe this rule makes the proxy distribution process more efficient, less costly, and helps in conserving natural resources.

GENERAL INFORMATION ABOUT THE ANNUAL MEETING

Purpose of the Annual Meeting

At the Annual Meeting, stockholders will act upon the proposals described in this Proxy Statement.

Record Date; Quorum

Only holders of record of our Class A common stock and Class B common stock at the close of business on April 17, 2015 (“Record Date”) will be entitled to vote at the Annual Meeting. At the close of business on the Record Date, we had 90,030,572 shares of Class A common stock and 44,525,618 shares of Class B common stock outstanding and entitled to vote.

The holders of a majority of the voting power of the shares of our Class A common stock and Class B common stock (voting together as a single class) entitled to vote at the Annual Meeting as of the Record Date must be present at the virtual Annual Meeting in order to hold the Annual Meeting and conduct business. This presence is called a quorum. Your shares are counted as present at the Annual Meeting if you are present and vote online at the virtual Annual Meeting or if you have properly submitted a proxy.

Voting Rights; Required Vote

In deciding all matters at the Annual Meeting, each holder of shares of our common stock is entitled to one vote for each share of Class A common stock held and ten votes for each share of Class B common stock held as of the close of business on the Record Date. We do not have cumulative voting rights for the election of directors. You may vote all shares owned by you as of the Record Date, including (i) shares held directly in your name as the stockholder of record, and (ii) shares held for you as the beneficial owner in street name through a broker, bank, trustee, or other nominee.

Stockholder of Record: Shares Registered in Your Name. If, on the Record Date, your shares were registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, then you are considered the stockholder of record with respect to those shares. As a stockholder of record, you may vote at the virtual Annual

Meeting or vote by telephone, by Internet, or by filling out and returning the proxy card.

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Beneficial Owner: Shares Registered in the Name of a Broker or Nominee. If, on the Record Date, your shares were held in an account with a brokerage firm, bank or other nominee, then you are the beneficial owner of the shares held in street name. As a beneficial owner, you have the right to direct your nominee on how to vote the shares held in your account, and your nominee has enclosed or provided voting instructions for you to use in directing it on how to vote your shares. However, the organization that holds your shares is considered the stockholder of record for purposes of voting at the Annual Meeting. Because you are not the stockholder of record, you may not vote your shares at the virtual Annual Meeting unless you request and obtain a valid proxy from the organization that holds your shares giving you the right to vote the shares at the Annual Meeting.

Each director will be elected by a plurality of the votes cast, which means that the six individuals nominated for election to the board of directors at the Annual Meeting receiving the highest number of “FOR” votes will be elected. You may either vote “FOR” one or any of the nominees or “WITHHOLD” your vote with respect to one or any of the nominees. Ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015 will be obtained if the number of votes cast “FOR” the proposal at the Annual Meeting exceeds the number of votes “AGAINST” the proposal. Re-approval of limits of our 2014 Equity Incentive Plan (“2014 Plan”) to preserve our ability to receive corporate income tax deductions that may become available pursuant to Section 162(m) (“Section 162(m)”) of Internal Revenue Code of 1986, as amended (“Code”), will be obtained if the number of votes cast “FOR” the proposal at the Annual Meeting exceeds the number of votes “AGAINST” the proposal. Approval of the GoPro Executive Bonus Plan (“Bonus Plan”) will be obtained if the number of votes cast “FOR” the proposal at the Annual Meeting exceeds the number of votes “AGAINST” the proposal. On the frequency of future advisory votes on executive compensation, you may vote to have such advisory votes every “ONE YEAR,” “TWO YEARS” or “THREE YEARS,” or you may “ABSTAIN.” The frequency receiving the greatest number of votes cast by stockholders will be considered the advisory vote of our stockholders. If you elect to abstain from voting on this proposal, the abstention will not have any effect on the vote. Broker non-votes occur when shares held by a broker for a beneficial owner are not voted either because (i) the broker did not receive voting instructions from the beneficial owner, or (ii) the broker lacked discretionary authority to vote the shares. Abstentions occur when shares present at the Annual Meeting are marked “abstain.” A broker is entitled to vote shares held for a beneficial owner on “routine” matters, such as the ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015, without instructions from the beneficial owner of those shares. On the other hand, absent instructions from the beneficial owner of such shares, a broker is not entitled to vote shares held for a beneficial owner on “non-routine” matters. All of the other proposals presented at the Annual Meeting are non-routine matters. Broker non-votes and abstentions are counted for purposes of determining whether a quorum is present, but have no effect on the outcome of the matters voted upon except where brokers can exercise discretion on “routine” matters. Accordingly, we encourage you to provide voting instructions to your broker, whether or not you plan to attend the Annual Meeting.

Recommendations of the Board of Directors on Each of the Proposals Scheduled to be Voted on at the Annual Meeting

The board of directors recommends that you vote “FOR” each of the directors named in this Proxy Statement (“Proposal 1”), “FOR” the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015 (“Proposal 2”), “FOR” the re-approval of the Section 162(m) limits (“Proposal 3”), “FOR” the approval of the Bonus Plan (“Proposal 4”) and to hold future advisory votes on executive compensation every “THREE YEARS” (“Proposal 5”). None of the directors or executive officers has any substantial interest in any matter to be acted upon, other than elections to office with respect to the directors so nominated, other than as referenced in “Proposal No. 3—Re-Approval of the Section 162(m) Limits of the 2014 Equity Incentive Plan—Certain Interests of Directors” and other than as referenced in “Proposal No. 4—Approval of the GoPro Executive Bonus Plan—Certain Interests of Directors.”

Voting Instructions; Voting of Proxies

If you are a stockholder of record, you may:

• vote via the virtual meeting website— any stockholder can attend the virtual Annual Meeting by visiting www.virtualshareholdermeeting.com/GPRO, where stockholders may vote and submit questions during the meeting. The meeting starts at 10:00 a.m. (Pacific Time). Please have your 16-Digit Control Number to join the Annual Meeting. Instructions on how to attend and participate via the Internet, including how to demonstrate proof of stock

ownership, are posted at www.proxyvote.com;

• vote via telephone or Internet—in order to do so, please follow the instructions shown on your proxy card; or
• vote by mail—complete, sign and date the proxy card enclosed herewith and return it before the Annual Meeting in the envelope provided.

Votes submitted by telephone or Internet must be received by 11:59 pm Eastern Time on June 7, 2015. Submitting your proxy, whether via the Internet, by telephone, or by mail, will not affect your right to vote in person should you decide to attend the virtual Annual Meeting. If you are not the stockholder of record, please refer to the voting instructions provided by your nominee to direct your nominee on how to vote your shares. You may either vote “FOR” all of the nominees to the board of directors, or you may withhold your vote

from all nominees or any nominee you specify. For Proposals 2, 3 and 4, you may vote “FOR” or “AGAINST” or “ABSTAIN” from voting. For Proposal 5, you may select “ONE YEAR,” “TWO YEARS” or “THREE YEARS,” or you may “ABSTAIN” from voting. Your vote is important. Whether or not you plan to attend the virtual Annual Meeting, we urge you to vote by proxy to ensure that your vote is counted.

All proxies will be voted in accordance with the instructions specified on the proxy card. If you sign a physical proxy card and return it without instructions as to how your shares should be voted on a particular proposal at the Annual Meeting, your shares will be voted in accordance with the recommendations of our board of directors stated above.

If you do not vote and you hold your shares in street name, and your broker does not have discretionary power to vote your shares, your shares may constitute “broker non-votes” (as described above) and will not be counted in determining the number of shares necessary for approval of the proposals. However, shares that constitute broker non-votes will be counted for the purpose of establishing a quorum for the Annual Meeting.

If you receive more than one proxy card, this is because your shares are registered in more than one name or are registered in different accounts. To make certain all of your shares are voted, please follow the instructions included on each proxy card and vote each proxy card by telephone or the Internet. If voting by mail, please complete, sign and return each proxy card to ensure that all of your shares are voted.

Expenses of Soliciting Proxies

GoPro will pay the expenses of soliciting proxies. Following the original mailing of the soliciting materials, GoPro and its agents, including directors, officers and other employees, without additional compensation, may solicit proxies by mail, electronic mail, telephone, facsimile, by other similar means, or in person. Following the original mailing of the soliciting materials, GoPro will request brokers, custodians, nominees and other record holders to forward copies of the soliciting materials to persons for whom they hold shares and to request authority for the exercise of proxies. In such cases, GoPro, upon the request of the record holders, will reimburse such holders for their reasonable expenses. If you choose to access the proxy materials through the Internet, you are responsible for any Internet access charges you may incur.

Revocability of Proxies

A stockholder who has given a proxy may revoke it at any time before it is exercised at the Annual Meeting by:

• delivering to the Corporate Secretary of GoPro (by any means) a written notice stating that the proxy is revoked;

• signing and delivering a proxy bearing a later date;

• voting again by telephone or Internet; or

• attending and voting at the virtual Annual Meeting (although attendance at the virtual Annual Meeting will not, by itself, revoke a proxy).

Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to revoke a proxy, you must contact that firm to revoke any prior voting instructions.

Voting Results

Voting results will be tabulated and certified by the inspector of elections appointed for the Annual Meeting. The preliminary voting results will be announced at the Annual Meeting. The final results will be tallied by the inspector of elections and filed with the SEC in a current report on Form 8-K within four business days of the Annual Meeting.

BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD;

CORPORATE GOVERNANCE STANDARDS AND DIRECTOR INDEPENDENCE

GoPro is strongly committed to good corporate governance practices. These practices provide an important framework within which our board of directors and management can pursue our strategic objectives for the benefit of our stockholders.

Corporate Governance Guidelines

Our board of directors has adopted corporate governance guidelines that set forth the role of our board of directors, director independence standards, board structure and functions, director selection considerations, and other policies for the governance of the company (“Corporate Governance Guidelines”). Our Corporate Governance Guidelines are available in the Investor Relations section

of our website, which is located at <http://investor.gopro.com>, by clicking on “Corporate Governance.” Our nominating and governance committee reviews the Corporate Governance Guidelines annually, and recommends changes to our board of directors as warranted.

Board Leadership Structure

Our Corporate Governance Guidelines provide that our board of directors may choose its chairperson in any way that it considers in the best interests of our company. Our nominating and governance committee periodically considers the leadership structure of our board of directors, including the separation of the chairperson and chief executive officer roles and/or appointment of a lead independent director of our board of directors, and makes such recommendations to our board of directors with respect thereto as our nominating and governance committee deems appropriate. Our Corporate Governance Guidelines also provide that, when the positions of chairperson and chief executive officer are held by the same person, the independent directors may designate a “lead independent director.” In cases in which the chairperson and chief executive officer are the same person, the responsibilities of the lead independent director include: scheduling and preparing agendas for meetings of the independent directors; serving as a liaison between the chief executive officer and the independent directors; being available, under appropriate circumstances, for consultation and direct communication with stockholders; ensuring our board of directors is fulfilling its oversight responsibilities in strategy, risk oversight and succession planning; and performing such other functions and responsibilities as requested by our board of directors from time to time.

Currently, our board of directors believes that it is in the best interest of our company and our stockholders for our Chief Executive Officer, Mr. Woodman, to serve as both Chief Executive Officer and Chairman given his knowledge of our company and industry and strategic vision. Because Mr. Woodman serves in both these roles, our board of directors appointed Michael Marks to serve as our lead independent director. As lead independent director, Mr. Marks will, among other responsibilities, preside over regularly scheduled meetings at which only our independent directors are present, serve as a liaison between the Chairman and the President and the independent directors, and perform such additional duties as our board of directors may otherwise determine and delegate. Our board of directors believes that its independence and oversight of management is maintained effectively through this leadership structure, the composition of our board of directors and sound corporate governance policies and practices.

Our Board of Directors’ Role in Risk Oversight

Our board of directors is primarily responsible for overseeing our risk management processes. Our board of directors, as a whole, determines the appropriate level of risk for GoPro, assesses the specific risks that we face and reviews management’s strategies for adequately mitigating and managing the identified risks. Although our board of directors administers this risk management oversight function, the committees of our board of directors support our board of directors in discharging its oversight duties and address risks inherent in their respective areas. The audit committee reviews our major financial risk exposures and the steps management has taken to monitor and control such exposures, including our procedures and related policies with respect to risk assessment and risk management. The compensation and leadership committee reviews risks and exposures associated with compensation plans and programs, including incentive plans. We believe this division of responsibilities is an effective approach for addressing the risks we face and that our board leadership structure supports this approach.

Director Independence

Our board of directors determines the independence of our directors by applying the applicable rules, regulations and listing standards of the NASDAQ Global Select Market (“NASDAQ”) and applicable rules and regulations promulgated by the SEC. The applicable rules, regulations and listing standards of NASDAQ provide that a director is independent only if the board of directors affirmatively determines that the director does not have a relationship with the company which, in the opinion of the board of directors, would interfere with the exercise of his or her independent judgment in carrying out the responsibilities of a director. They also specify various relationships that preclude a determination of director independence. Such relationships may include employment, commercial, accounting, family and other business, professional and personal relationships.

Applying these standards, our board of directors annually reviews the independence of our directors, taking into account all relevant facts and circumstances. In its most recent review, our board of directors considered, among other things, the relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our

capital stock by each non-employee director.

As a result of this review, our board of directors determined that Messrs. Gilhuly, Goldman, Gotcher and Marks, representing four of our six directors, are “independent directors” as defined under the applicable rules, regulations and listing standards of NASDAQ and applicable rules and regulations promulgated by the SEC. All members of our audit committee, compensation and leadership committee and nominating and governance committee must be independent directors under the applicable rules, regulations and listing standards of NASDAQ. Members of the audit committee also must satisfy a separate SEC independence requirement, which provides that (i) they may not accept directly or indirectly any consulting, advisory or other compensatory fee from GoPro or any of our subsidiaries other than their directors’ compensation, and (ii) they may not be an affiliated person of GoPro or any of our subsidiaries. Members of the compensation and leadership committee also must satisfy a separate SEC independence requirement and a related NASDAQ listing

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standard with respect to their affiliation with GoPro and any consulting, advisory or other fees they may have received from us. Our board of directors has determined that all members of our audit committee, compensation and leadership committee and nominating and governance committee are independent and satisfy the relevant SEC and NASDAQ independence requirements for such committees.

Board Committees

Our board of directors has established an audit committee, a compensation and leadership committee and a nominating and governance committee. The composition and responsibilities of each committee are described below. Each of these committees has a written charter approved by our board of directors. Copies of the charters for the audit committee, compensation and leadership committee and nominating and governance committee are available, without charge, upon request in writing to GoPro, Inc., 3000 Clearview Way, San Mateo, California 94402, Attn: General Counsel or by clicking on “Corporate Governance” in the Investor Relations section of our website, <http://investor.gopro.com>. Members serve on these committees until their resignations or until otherwise determined by our board of directors.

Audit Committee

Our audit committee is comprised of Mr. Goldman, who serves as the chairman, and Messrs. Gilhuly and Gotcher. Our board of directors has determined that each member of the audit committee meets the requirements for independence under the applicable rules, regulations and listing standards of NASDAQ and applicable rules and regulations promulgated by the SEC. Each member of our audit committee is financially literate. In addition, our board of directors has determined that Mr. Goldman is an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K of the Securities Act of 1933, as amended (the “Securities Act”). All audit services to be provided to us and all permissible non-audit services, other than de minimis non-audit services, to be provided to us by our independent registered public accounting firm will be approved in advance by our audit committee. Our audit committee, among other things:

- reviews the financial information which will be provided to stockholders and others;
- reviews our system of internal controls with management by consulting with management, our internal compliance team and the independent auditors;
- appoints, retains and oversees the performance of the independent registered public accounting firms;
- oversees our accounting and financial reporting processes and the audits of our financial statements;
- pre-approves audit and permissible non-audit services provided by the independent registered public accounting firm; and
- reviews related party transactions and proposed waivers of our Code of Business Conduct and Ethics.

Compensation and Leadership Committee

Our compensation and leadership committee is comprised of Mr. Marks, who serves as the chairman, and Messrs. Gilhuly and Gotcher. Our board of directors has determined that each member of our compensation and leadership committee meets the requirements for independence under current NASDAQ and SEC rules, regulations and listing standards. Each member of this committee is also a non-employee director, as defined pursuant to Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (“Exchange Act”), an outside director, as defined pursuant to Section 162(m) and is “independent” as defined in Section 5605(a)(2) of the NASDAQ rules and Rule 10C-1 promulgated under the Exchange Act. The purpose of our compensation and leadership committee is to discharge the responsibilities of our board of directors relating to compensation of our executive officers. Our compensation and leadership committee, among other things:

- reviews and determines the compensation of our executive officers and other executives reporting to the Chief Executive Officer;
- administers our equity incentive plans; and
- establishes and reviews general policies relating to compensation and benefits of our employees.

The compensation and leadership committee engaged an independent executive compensation consulting firm, Compensia, Inc. (“Compensia”), to evaluate our executive compensation program and practices and to provide advice and ongoing assistance on executive compensation matters for 2014. Specifically, Compensia was engaged to:

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provide compensation-related data for a peer group of companies to serve as a basis for assessing competitive compensation practices;

• review and assess our current director, Chief Executive Officer and other executive officer compensation policies and practices and equity profile relative to market practices;

• review and assess our current executive compensation program relative to market to identify any potential changes or enhancements to be brought to the attention of the compensation and leadership committee; and

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review market practices on employee stock purchase plans and other equity programs.

During 2014, Compensia worked directly with the compensation and leadership committee (and not on behalf of management) to assist the committee in satisfying its responsibilities and undertook no projects for management without the committee's prior approval. The compensation and leadership committee has determined that none of the work performed by Compensia during 2014 raised any conflict of interest.

Nominating and Governance Committee

The nominating and governance committee is comprised of Mr. Gilhuly, who serves as the chairman, and Mr. Marks. Our board of directors has determined that each member of our nominating and governance committee meets the requirements for independence under current NASDAQ rules, regulations and listing standards. Our nominating and governance committee, among other things:

- identifies, evaluates and recommends nominees, including stockholder nominees, to our board of directors and committees of our board of directors;

- conducts searches for appropriate directors;

- evaluates the performance of our board of directors and of individual directors;

- considers and makes recommendations to our board of directors regarding the composition of our board of directors and its committees and related compensation;

- reviews developments in corporate governance practices;

- evaluates the adequacy of our corporate governance practices and reporting; and

- makes recommendations to our board of directors concerning corporate governance matters.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation and leadership committee has at any time been one of our officers or employees. None of our executive officers currently serves, or in the past has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions) of any entity that has one or more of its executive officers serving on our board of directors or our compensation and leadership committee.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers and directors ("Code of Conduct"). Our Code of Conduct is available on the Investor Relations section of our website located at <http://investor.gopro.com> by clicking on "Corporate Governance."

Board and Committee Meetings and Attendance

Our board of directors and its committees meet throughout the year on a set schedule, and also hold special meetings and act by written consent from time to time. During 2014, our board of directors met seven times, including telephonic meetings, the audit committee held six meetings, the compensation and leadership committee held six meetings and the nominating and governance committee held two meetings. None of the directors attended fewer than 75% of the aggregate of the total number of meetings held by our board of directors and by all committees of our board of directors on which such director served (during the period that such director served on our board of directors and any committee).

Board Attendance at Annual Stockholders' Meeting

Our policy is to invite and encourage each member of our board of directors to be present at our annual meetings of stockholders. We completed our initial public offering in July 2014 and did not have an annual meeting of our stockholders in 2014.

Presiding Director of Non-Employee Director Meetings

The non-employee directors meet in regularly scheduled executive sessions without management to promote open and honest discussion. Our lead independent director, Mr. Marks, is the presiding director at these meetings.

Communication with Directors

Stockholders and interested parties who wish to communicate with our board of directors, non-management members of our board of directors as a group, a committee of our board of directors or a specific member of our board of directors (including our Chairman or lead independent director) may do so by letters addressed to the attention of our General Counsel.

All communications are reviewed by our General Counsel and provided to the members of our board of directors consistent with a screening policy providing that unsolicited items, sales materials, abusive, threatening or otherwise inappropriate materials and other routine items and items unrelated to the duties and responsibilities of our board of directors not be relayed on to directors. Any communication that is not relayed is recorded in a log and made available to our board of directors.

The address for these communications is:

GoPro, Inc.
c/o General Counsel
3000 Clearview Way
San Mateo, California 94402

NOMINATIONS PROCESS AND DIRECTOR QUALIFICATIONS

Nomination to the Board of Directors

Candidates for nomination to our board of directors are selected by our board of directors based on the recommendation of the nominating and governance committee in accordance with the committee's charter, our certificate of incorporation and bylaws, our Corporate Governance Guidelines, and the criteria adopted by our board of directors regarding director candidate qualifications. In recommending candidates for nomination, the nominating and governance committee considers candidates recommended by directors, officers, employees, stockholders and others, using the same criteria to evaluate all candidates. Evaluations of candidates generally involve a review of background materials, internal discussions and interviews with selected candidates as appropriate and, in addition, the committee may engage consultants or third-party search firms to assist in identifying and evaluating potential nominees.

Additional information regarding the process for properly submitting stockholder nominations for candidates for membership on our board of directors is set forth below under "Stockholder Proposals to Be Presented at Next Annual Meeting."

Director Qualifications

With the goal of developing a diverse, experienced and highly qualified board of directors, the nominating and governance committee is responsible for developing and recommending to our board of directors the desired qualifications, expertise and characteristics of members of our board of directors, including qualifications that the committee believes must be met by a committee-recommended nominee for membership on our board of directors and specific qualities or skills that the committee believes are necessary for one or more of the members of our board of directors to possess.

Since the identification, evaluation and selection of qualified directors is a complex and subjective process that requires consideration of many intangible factors, and will be significantly influenced by the particular needs of our board of directors from time to time, our board of directors has not adopted a specific set of minimum qualifications, qualities or skills that are necessary for a nominee to possess, other than those that are necessary to meet U.S. legal, regulatory and NASDAQ listing requirements and the provisions of our certificate of incorporation, bylaws, Corporate Governance Guidelines, and charters of the board committees. In addition, neither our board of directors nor our nominating and governance committee has a formal policy with regard to the consideration of diversity in identifying nominees. When considering nominees, our nominating and governance committee may take into consideration many factors including, among other things, a candidate's independence, integrity, skills, financial and other expertise, breadth of experience, and knowledge about our business or industry and ability to devote adequate time and effort to responsibilities of our board of directors in the context of its existing composition. Through the nomination process, the nominating and governance committee seeks to promote board membership that reflects a diversity of business experience, expertise, viewpoints, personal backgrounds and other characteristics that are expected to contribute to our board of directors' overall effectiveness. The brief biographical description of each director set forth in Proposal 1 below includes the primary individual experience, qualifications, attributes and skills of each of our directors that led to the conclusion that each director should serve as a member of our board of directors at this time.

PROPOSAL NO. 1

ELECTION OF DIRECTORS

Our board of directors currently consists of six directors. Each of our directors will stand for election at the Annual Meeting to be held on June 8, 2015 and shall serve for a one-year term expiring at the 2016 Annual Meeting of Stockholders and until such director's successor is duly elected and qualified or until such director's earlier resignation or removal.

Shares represented by proxies will be voted "FOR" the election of each of the six nominees named below, unless the proxy is marked to withhold authority to so vote. If any nominee for any reason is unable to serve or for good cause will not serve, the proxies may be voted for such substitute nominee as the proxy holder might determine. Each nominee has consented to being named in this Proxy Statement and to serve if elected.

Nominees to the Board of Directors

The nominees, and their ages, occupations and length of board service as of December 31, 2014, are provided in the table below. Additional biographical descriptions of each nominee are set forth in the text below the table.

Name of Director/Nominee	Age	Principal Occupation	Director Since
Nicholas Woodman	39	Chief Executive Officer and Chairman, GoPro, Inc.	2004
Anthony Bates	47	President, GoPro, Inc.	2014
Edward Gilhuly ⁽¹⁾⁽²⁾⁽³⁾	55	Managing Partner, Sageview Capital	2011
Kenneth Goldman ⁽³⁾	65	Chief Financial Officer, Yahoo! Inc.	2013
Peter Gotcher ⁽²⁾⁽³⁾	55	Independent Investor	2014
Michael Marks ^{(1)(2) †}	64	Founding Partner, Riverwood Capital	2011

⁽¹⁾ Member of the nominating and governance committee

⁽²⁾ Member of the compensation and leadership committee

⁽³⁾ Member of the audit committee

† Lead Independent Director

Nicholas Woodman founded our company and has served as our Chief Executive Officer and a member of the board of directors since inception, as Chairman since January 2014 and as President from our inception until June 2014. Mr. Woodman holds a B.A. in Visual Arts from the University of California, San Diego. We believe Mr. Woodman's experience as the founder of GoPro and his knowledge of our products and customers give him the experience and leadership capabilities that qualify him to serve as member of our board of directors.

Anthony Bates has served as our President and as a member of our board of directors since June 2014. From June 2013 until March 2014, Mr. Bates was the Executive Vice President, Business Development and Evangelism and was a member of the board of directors of Microsoft Corporation, a software company. Mr. Bates was the Chief Executive Officer of Skype Inc., a provider of software applications and related Internet communications products, from October 2010 until its acquisition by Microsoft in 2011, subsequent to which Mr. Bates served as the President of Microsoft's Skype Division until June 2013. From 1996 to October 2010, Mr. Bates served in various roles at Cisco Systems, Inc., a networking equipment provider, most recently as Senior Vice President and General Manager of Enterprise, Commercial and Small Business. Mr. Bates currently serves on the board of directors of Ebay Inc., a global ecommerce website, and Sirius X.M. Holdings Inc., a satellite radio system operator and broadcaster. We believe that Mr. Bates is qualified to serve on our board of directors due to his extensive executive leadership experience in the technology industry, including the management of worldwide operations, sales, service and support areas.

Edward Gilhuly has served on our board of directors since March 2011. Mr. Gilhuly is the Founder and has served as Managing Partner at Sageview Capital, a private investment firm since May 2006. Prior to forming Sageview Capital, Mr. Gilhuly worked for 19 years at Kohlberg Kravis Roberts & Co., a private equity firm, where he was a Partner from 1994 to 2005 and a member of the firm's investment committee from its formation in 2000 until his departure in 2005. Mr. Gilhuly currently serves on the board of directors of Envivio, Inc. and four private companies and the board of trustees of Duke University. He is also the Chairman of the board of directors of the Duke Management Company. Mr. Gilhuly holds a B.A. in Economics and History from Duke University and an M.B.A. from Stanford University.

We believe Mr. Gilhuly is qualified to serve as a member of our board of directors based on his experience on the boards of directors of numerous companies, his extensive corporate management experience and his significant experience in private equity and finance.

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Kenneth Goldman has served on our board of directors since December 2013. Since October 2012, Mr. Goldman has served as the Chief Financial Officer of Yahoo! Inc., an Internet commerce website. From September 2007 to October 2012, he was Chief Financial Officer of Fortinet Inc., a provider of threat management technologies. From November 2006 to August 2007, Mr. Goldman served as Executive Vice President and Chief Financial Officer of Dexterra, Inc., a mobile enterprise software company. From August 2000 until March 2006, Mr. Goldman served as Senior Vice President of Finance and Administration and Chief Financial Officer of Siebel Systems, Inc., a supplier of customer software solutions and services. Mr. Goldman currently serves on the board of directors of NXP Semiconductor N.V., Gigamon Inc. and Yahoo! Japan, as well as the Trustee Emeritus of Cornell University. Mr. Goldman holds a B.A. in Electrical Engineering from Cornell University and an M.B.A. from Harvard Business School. We believe Mr. Goldman is qualified to serve as a member of our board of directors based on his experience on the boards of directors of numerous companies, his extensive executive experience and his service as a member of the Financial Accounting Standards Board Advisory Council. He provides a high level of expertise and significant leadership experience in the areas of finance, accounting and audit oversight.

Peter Gotcher has served on our board of directors since June 2014. Mr. Gotcher is an independent private investor focusing on investments in digital media technology companies. From September 1999 to June 2002, Mr. Gotcher was a venture partner with Redpoint Ventures, a private investment firm. Prior to that, Mr. Gotcher was a venture partner with Institutional Venture Partners, a private investment firm, from 1997 to 1999. Mr. Gotcher founded Digidesign, Inc., a manufacturer of digital audio workstations, and served as its President, Chief Executive Officer and Chairman from 1984 until it was acquired by Avid Technology, a media software company, in 1995. He served as the Executive Vice President of Avid Technology from 1995 to 1996. Mr. Gotcher currently serves on the board of directors of Pandora Media, Inc. and is the Chairman of the board of directors of Dolby Laboratories, Inc. He also serves on the board of trustees of the Berklee College of Music. Mr. Gotcher holds a B.A. in English Literature from the University of California at Berkeley. We believe Mr. Gotcher is qualified to serve as a member of our board of directors based on his broad understanding of the operational, financial and strategic issues facing public companies and his background providing guidance to companies in the digital media industry.

Michael Marks has served on our board of directors since February 2011. Mr. Marks has been a Founding Partner of Riverwood Capital, a private equity firm, since March 2007. From August 2007 to November 2007, Mr. Marks was interim Chief Executive Officer of Tesla Motors, Inc., an electric vehicle designer and manufacturer. Mr. Marks was a senior adviser from January 2007 to January 2008 and a member from January 2006 to January 2007 at Kohlberg Kravis Roberts & Co., a private equity firm. From January 1994 to January 2006, Mr. Marks was Chief Executive Officer of Flextronics. Mr. Marks currently serves as a member of the board of directors of Schlumberger Limited and SanDisk Corporation, where he is currently Chairman. Mr. Marks holds a B.A. and an M.A. in Psychology from Oberlin College and an M.B.A. from Harvard Business School. We believe Mr. Marks is qualified to serve as a member of our board of directors based on his significant experience as the chief executive officer and member of the boards of directors of various companies, his expertise in financial and accounting matters and his expertise in private equity matters.

There are no family relationships among our current directors and officers.

Director Compensation

The following table provides information for 2014 concerning all compensation awarded to, earned by or paid to each person who served as a non-employee director for some portion of 2014. Nicholas Woodman, our Chief Executive Officer, and Anthony Bates, our President, are not included in the table below because they did not receive additional compensation for their services as directors. The compensation received by Mr. Woodman and Mr. Bates as employees is shown below in "Executive Compensation—Summary Compensation Table."

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred	All Other Compensation (\$)	Total (\$)
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					Compensation Earnings	
Edward Gilhuly —	36,589 ⁽³⁾	151,943 ⁽⁴⁾	—	—	—	188,532
Kenneth Goldman —	45,760 ⁽⁵⁾	—	—	—	—	45,760
Peter Gotcher —	29,992 ⁽⁶⁾	157,823 ⁽⁷⁾	—	—	—	187,815
Michael Marks —	41,175 ⁽⁸⁾	151,943 ⁽⁹⁾	—	—	—	193,118
Jill Woodman ⁽¹⁰⁾ —	—	—	—	—	—	—
John Ball ⁽¹¹⁾ —	—	—	—	—	—	—

(1) The amounts reported in this column represent the aggregate grant date value of restricted stock units (“RSUs”) made to directors in 2014 computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (“FASB ASC Topic 718”).

(2) The amounts reported in this column represent the aggregate grant date value of option awards made to directors in 2014 computed in accordance with FASB ASC Topic 718.

(3) On July 30, 2014, Mr. Gilhuly received 790 RSUs which vest as to 25% of the shares in each quarter following the date of grant, with the final 25% to vest on June 8, 2015, the date of our Annual Meeting, subject to the director’s continuous service on our board of directors. As of December 31, 2014, 396 of the RSUs remained unvested.

(4) On July 30, 2014, Mr. Gilhuly received a stock option to purchase 6,464 shares of common stock which shall vest in full on June 8, 2015, the date of our Annual Meeting, subject to the director’s continuous service on our board of directors on such date.

(5) On July 30, 2014, Mr. Goldman received 988 RSUs which vest as to 25% of the shares in each quarter following the date of grant, with the final 25% to vest on June 8, 2015, the date of our Annual Meeting, subject to the director’s continuous service on our board of directors. As of December 31, 2014, 495 of the RSUs remained unvested.

(6) On June 2, 2014, Mr. Gotcher received 1,630 RSUs which vest in equal quarterly installments over one year from the date of grant, subject to the director’s continuous service on our board of directors. As of December 31, 2014, 815 of the RSUs remained unvested.

(7) On June 2, 2014, Mr. Gotcher received a stock option to purchase 17,234 shares of common stock which shall vest in full on June 8, 2015, the date of our Annual Meeting, subject to the director’s continuous service on our board of directors on such date.

(8) On July 30, 2014, Mr. Marks received 889 RSUs which vest as to 25% of the shares in each quarter following the date of grant, with the final 25% to vest on June 8, 2015, the date of our Annual Meeting, subject to the director’s continuous service on our board of directors. As of December 31, 2014, 445 of the RSUs remained unvested.

(9) On July 30, 2014, Mr. Marks received a stock option to purchase 6,464 shares of common stock which shall vest in full on June 8, 2015, the date of our Annual Meeting, subject to the director’s continuous service on our board of directors on such date.

(10) Ms. Woodman, the wife of our Chief Executive Officer, Nicholas Woodman, resigned as a member of our board of directors effective as of May 16, 2014.

(11) Mr. Ball resigned as a member of our board of directors effective as of June 25, 2014.

Non-Employee Director Compensation Arrangements

In June 2014, our board of directors adopted a new non-employee director compensation policy. Pursuant to the policy, immediately following each annual meeting of our stockholders, we will grant each non-employee director a stock option having a grant date fair value computed in accordance with FASB ASC Topic 718 equal to \$150,000. Each such stock option will have a ten-year term and will vest in full on the earlier of the one-year anniversary of the date of grant or on the date of the next annual meeting of our stockholders, subject to the director’s continuous service on our board of directors. In addition, immediately following each annual meeting of our stockholders, we will grant each non-employee director RSUs having a fair market value on the grant date equal to \$30,000. The shares underlying each RSU grant will vest as to 25% in each quarter following the date of grant with the final 25% to vest on the earlier of the date of the next annual meeting of stockholders or the one year anniversary of the date of grant, subject to the director’s continuous service on our board of directors. The stock options and RSUs described above will accelerate and vest in full in the event of a change in control. Directors who are appointed to our board of directors between the annual meetings of our stockholders will receive pro-rated stock option and RSU grants.

In addition to the annual stock option and RSU grants for service as a member of our board of directors, our policy provides for additional annual RSU grants to the chairs of each committee of our board of directors with a fair market value on the grant date equal to the following:

\$20,000 for the chair of our audit committee;

\$15,000 for the chair of our compensation and leadership committee; and

\$10,000 for the chair of our nominating and governance committee.

Non-employee directors receive no other form of remuneration, perquisites or benefits, but are reimbursed for their reasonable travel expenses incurred in attending board and committee meetings.

OUR BOARD OF DIRECTORS RECOMMENDS

A VOTE “FOR” ELECTION OF EACH OF THE SIX NOMINATED DIRECTORS

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PROPOSAL NO. 2

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our audit committee has selected PricewaterhouseCoopers LLP as GoPro's independent registered public accounting firm to perform the audit of GoPro's financial statements for 2015 and recommends that stockholders vote for ratification of such selection. Although ratification by stockholders is not required by law, GoPro has determined that it is good practice to request ratification of this selection by the stockholders. In the event that PricewaterhouseCoopers LLP is not ratified by our stockholders, the audit committee will review its future selection of PricewaterhouseCoopers LLP as GoPro's independent registered public accounting firm.

PricewaterhouseCoopers LLP audited GoPro's financial statements for 2014. Representatives of PricewaterhouseCoopers LLP are expected to be present at the virtual Annual Meeting, in which case they will be given an opportunity to make a statement at the Annual Meeting if they desire to do so, and will be available to respond to appropriate questions.

Independent Registered Public Accounting Firm Fees and Services

We regularly review the services and fees from our independent registered public accounting firm. These services and fees are also reviewed with our audit committee annually. In accordance with standard policy, PricewaterhouseCoopers LLP periodically rotates the individuals who are responsible for GoPro's audit. In addition to performing the audit of GoPro's consolidated financial statements, PricewaterhouseCoopers LLP provided various other services during 2013 and 2014. Our audit committee has determined that PricewaterhouseCoopers LLP's provision of these services, which are described below, does not impair PricewaterhouseCoopers LLP's independence from GoPro. During 2013 and 2014, fees for services provided by PricewaterhouseCoopers LLP were as follows:

Fees Billed to GoPro	2013	2014
Audit fees ⁽¹⁾	\$2,375,000	\$3,012,300
Audit related fees	—	—
Tax fees ⁽²⁾	170,605	469,013
All other fees	—	—
Total fees	\$2,545,605	\$3,481,313

“Audit fees” include fees for audit services primarily related to the audit of our annual financial statements; the review of our quarterly financial statements; comfort letters, consents, and assistance with and review of documents filed with the SEC, including our Registration Statements on Form S-1 related to our initial public offering in July 2014 and our follow-on offering in November 2014; and other accounting and financial reporting consultation and research work billed as audit fees or necessary to comply with the standards of the Public Company Accounting Oversight Board.

“Tax fees” include fees for tax compliance, advice and planning. Tax advice fees encompass a variety of permissible tax services, including technical tax advice related to federal and state and international income tax matters; transfer pricing, international tax structure planning, assistance with indirect sales tax; and assistance with tax audits.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

Our audit committee's policy is to pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to report periodically to the audit committee regarding the extent of services provided by the independent registered public

accounting firm in accordance with this pre-approval, and the fees for the services performed to date.
All of the services relating to the fees described in the table above were approved by our audit committee.
OUR BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" APPROVAL OF PROPOSAL NO. 2

PROPOSAL NO. 3

RE-APPROVAL OF THE SECTION 162(M) LIMITS OF THE 2014 EQUITY INCENTIVE PLAN

General

Our 2014 Plan became effective in June 2014 in connection with our initial public offering. The 2014 Plan provides for the grant of awards to eligible employees, directors, consultants, independent contractors and advisors in the form of stock options, restricted stock awards, stock bonus awards, stock appreciation rights, RSUs and performance awards.

We believe that future business success and our ability to remain competitive depend on our continuing efforts to attract, retain and motivate highly qualified personnel. In order to be competitive as an employer in our industry, we rely, among other things, on our equity-based compensation programs, including the grant of stock options and other awards under the 2014 Plan, to attract and retain qualified people. Allowing employees to participate in owning shares of our common stock helps to align the objectives of our stockholders and employees and is important in attracting, motivating and retaining the highly skilled personnel that are necessary in our industry.

Proposal

In February 2015, our board of directors directed us to submit the material terms, share limits, performance award dollar limit and performance criteria of the 2014 Plan to our stockholders for re-approval for purposes of Section 162(m). The material terms solicited for re-approval are described below under “Summary of the 2014 Plan,” and include the employees eligible to receive compensation, the performance criteria on which the performance goals are based and the maximum amount of compensation that could be paid to any employee under the 2014 Plan or the formula used to calculate the amount of such compensation if the performance goal is attained.

We are asking our stockholders to approve the material terms, share limits, performance award dollar limit and performance criteria of the 2014 Plan pursuant to Section 162(m) to preserve corporate income tax deductions that may become available to us. We are asking the stockholders for this re-approval so that we may deduct for federal income tax purposes gains attributable to awards under the 2014 Plan that, when added to the compensation payable by us to certain executive officers in any single year, exceed \$1,000,000.

Pursuant to Section 162(m), we generally may not deduct for federal income tax purposes compensation paid to certain executive officers to the extent that any of these persons receives more than \$1,000,000 in compensation in any single year. Compensation includes, without limitation, cash compensation; ordinary income arising from the exercise of stock options that are nonqualified stock options, restricted stock awards, stock appreciation rights and RSUs; ordinary income arising from disqualifying dispositions of stock options that were granted as incentive stock options or under our Employee Stock Purchase Plan; and ordinary income arising from stock bonus awards and performance awards conferred in cash or shares. The executive officers whose compensation is subject to deduction limitation are those that constitute “covered employees” within the meaning of Section 162(m) of the Code, which generally includes our Chief Executive Officer and certain of our most highly-compensated officers and excludes in all cases our Chief Financial Officer. However, if the compensation qualifies as “performance-based” for Section 162(m) purposes, we may deduct it for federal income tax purposes even if it exceeds \$1,000,000 in a single year. Certain awards granted under the 2014 Plan permit our compensation committee to design such awards to qualify as “performance-based” compensation within the meaning of Section 162(m). For these awards to qualify as “performance-based” compensation under Section 162(m), our stockholders must approve the material terms, share limits, performance award dollar limit and performance criteria of the 2014 Plan at the Annual Meeting.

Because of the fact-based nature of the performance-based compensation exception under Section 162(m) and the limited availability of formal guidance thereunder, we cannot guarantee that the awards under the 2014 Plan will qualify for exemption under Section 162(m). However, the 2014 Plan is structured with the intention that our compensation and leadership committee will have the discretion to make awards under the 2014 Plan that may qualify as “performance-based” compensation and be fully deductible if stockholder approval is obtained of the material terms, share limits, performance award dollar limit and performance criteria under the 2014 Plan. Subject to the requirements of Section 162(m), if the material terms under our 2014 Plan, including the annual equity grant share limitations, the performance award dollar limit and the performance criteria under which performance-based awards may be granted,

are not re-approved by stockholders, we will not make any further grants under the 2014 Plan to our “covered employees” as defined in Section 162(m), or their successors, until such time, if any, as stockholder approval of a subsequent similar proposal is obtained.

Summary of the 2014 Plan

We adopted the 2014 Plan, which became effective in June 2014, as the successor to our 2010 Equity Incentive Plan (“2010 Plan”). We initially reserved 13,809,488 shares of our Class A common stock to be issued under our 2014 Plan. The number of shares reserved for issuance under our 2014 Plan increased automatically by 4,757,202 on January 1, 2015 and will increase automatically on the first day of January of each of 2016 through 2024 by the number of shares equal to 3% of the total outstanding shares of our common stock

(which includes outstanding shares of our Class A common stock, outstanding shares of our Class B common stock, outstanding stock options and outstanding RSUs) as of the immediately preceding December 31. However, our board of directors may reduce the amount of the increase in any particular year. In addition, the following shares are available for grant and issuance under our 2014 Plan:

- shares subject to stock options or stock appreciation rights granted under our 2014 Plan that cease to be subject to the stock option or stock appreciation right for any reason other than exercise of the stock option or stock appreciation right;

- shares subject to awards granted under our 2014 Plan that are subsequently forfeited or repurchased by us at the original issue price;

- shares subject to awards granted under our 2014 Plan that otherwise terminate without shares being issued;

- shares surrendered, cancelled, or exchanged for cash or a different award (or combination thereof);

- shares issuable upon the exercise of stock options or subject to other awards under our 2010 Plan that cease to be subject to such stock options or other awards by forfeiture or otherwise;

- shares issued under our 2010 Plan that are forfeited or repurchased by us; and

- shares subject to awards under our 2010 Plan that are used to pay the exercise price of a stock option or withheld to satisfy the tax withholding obligations related to any award.

No person may be granted stock awards covering more than 500,000 shares of our Class A common stock under the 2014 Plan during any calendar year other than a new employee of ours, who will be eligible to receive no more than 1,000,000 shares of our Class A common stock under the 2014 Plan in the calendar year in which the employee commences employment. Such limitations are designed to help assure that any deductions to which we would otherwise be entitled with respect to such stock awards will not be subject to the \$1,000,000 limitation on the income tax deductibility of compensation paid per covered executive officer imposed by Section 162(m) of the Code. No more than 134,702,290 Shares shall be issued pursuant to the exercise of ISOs.

Our 2014 Plan provides for the grant of awards to our employees, directors, consultants, independent contractors and advisors, provided the consultants, independent contractors, directors and advisors render services not in connection with the offer and sale of securities in a capital-raising transaction. The exercise price of stock options must be at least equal to the fair market value of our common stock on the date of grant. As of December 31, 2014, approximately 970 individuals are eligible to participate in the 2014 Plan.

Administration

Our 2014 Plan is administered by our compensation and leadership committee, all of the members of which are outside directors as defined under applicable federal tax laws, or by our board of directors acting in place of our compensation and leadership committee. The compensation and leadership committee has the authority to construe and interpret our 2014 Plan, grant awards and make all other determinations necessary or advisable for the administration of the plan. The compensation and leadership committee has the authority to reprice any outstanding stock award (by reducing the exercise price of any outstanding option, canceling an option in exchange for cash or another equity award or any other action that may be deemed a repricing under generally accepted accounting provisions) under the 2014 Plan without the approval of our stockholders. To date the compensation and leadership committee has not repriced any stock award.

Stock options

Incentive and nonstatutory stock options are granted pursuant to incentive and nonstatutory stock option agreements adopted by the compensation and leadership committee. The compensation and leadership committee determines the exercise price for a stock option, within the terms and conditions of the 2014 Plan, provided that the exercise price of a stock option cannot be less than 100% of the fair market value of our Class A common stock on the date of grant, except where a higher exercise price is required in the case of certain incentive stock options, as described below. We anticipate that in general, stock options will vest over a four-year period. Stock options may vest based on time or achievement of performance conditions. Our compensation and leadership committee may provide for options to be exercised only as they vest or to be immediately exercisable with any shares issued on exercise being subject to our right of repurchase that lapses as the shares vest. The compensation and leadership committee determines the term of

stock options granted under the 2014 Plan, up to a maximum of 10 years, except in the case of certain incentive stock options, as described below. Unless the terms of an optionholder's stock option agreement provide otherwise, if an optionholder's relationship with us, or any of our affiliates, ceases for any reason other than for cause, disability or death, the optionholder may exercise any vested stock options for a period of three months following the cessation of service. If an optionholder's service relationship with us or any of our affiliates is terminated for cause, then the option terminates immediately. If an optionholder's service relationship with us or any of our affiliates terminates due to disability, the optionholder may exercise any vested options for a period of six months. If an optionholder's service relationship with us or any of our affiliates ceases due to death, or an optionholder dies within three months following termination of service other than for cause or due to disability, the optionholder or a beneficiary may exercise any vested options for a period of 12 months. The option term may be extended in the event that exercise of

the option following termination of service is prohibited by applicable securities laws. In no event, however, may an option be exercised beyond the expiration of its maximum term.

Acceptable consideration for the purchase of Class A common stock issued upon the exercise of a stock option is determined by the compensation and leadership committee and may include cash, check or other legal consideration approved by the compensation and leadership committee, including a broker-assisted cashless exercise, the tender of Class A common stock or Class B common stock previously owned by the optionholder, cancellation of our indebtedness to the optionholder or waiver of compensation due to the optionholder for services rendered.

Unless the compensation and leadership committee provides otherwise, stock options generally are not transferable except by will, the laws of descent and distribution, or pursuant to a domestic relations order. An optionholder may, however, designate a beneficiary who may exercise the stock option following the optionholder's death.

Limitations on incentive stock options

Incentive stock options may be granted only to employees of ours or our parent or subsidiary companies. The aggregate fair market value, determined at the time of grant, of shares of our Class A common stock with respect to incentive stock options that are exercisable for the first time by an optionholder during any calendar year under all of our stock plans may not exceed \$100,000. No incentive stock option may be granted to any person who, at the time of the grant, owns or is deemed to own stock comprising more than 10% of our total combined voting power or that of any of our affiliates unless (a) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (b) the term of the incentive stock option does not exceed five years from the date of grant.

Restricted stock awards

Restricted stock awards are granted pursuant to restricted stock award agreements adopted by our compensation and leadership committee. A restricted stock award is an offer by us to sell shares of our Class A common stock subject to restrictions. The price, if any, of a restricted stock award is determined by our compensation and leadership committee. Restricted stock awards may be granted in consideration for cash, check, past or future services rendered to us or our affiliates, or any other form of legal consideration determined by the compensation and leadership committee. Shares of Class A common stock acquired under a restricted stock award may, but need not, be subject to a share repurchase option or forfeiture restriction in our favor in accordance with a vesting schedule to be determined by the compensation and leadership committee. Rights to acquire shares under a restricted stock award may be transferred only upon such terms and conditions as set by the compensation and leadership committee. Except as otherwise provided in the applicable award agreement, restricted stock awards that have not vested will be forfeited or subject to repurchase upon the participant's cessation of continuous service for any reason.

RSUs

RSUs are granted pursuant to RSU agreements adopted by our compensation and leadership committee. RSUs represent the right to receive shares of our Class A common stock at a specified date in the future, subject to forfeiture of that right because of termination of the holder's services to us or the holder's failure to achieve certain performance conditions. If an RSU has not been forfeited, then on the date specified in the RSU agreement, we may deliver to the holder of the RSU whole shares of our Class A common stock, which may be subject to additional restrictions, cash or a combination of our Class A common stock and cash. Our compensation and leadership committee may also permit the holders of the RSUs to defer payment to a date or dates after the RSU is earned, provided that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code.

Stock appreciation rights

Stock appreciation rights are granted pursuant to stock appreciation rights agreements adopted by the compensation and leadership committee. Stock appreciation rights provide for a payment, or payments, in cash or shares of our Class A common stock, to the holder based upon the increase in the fair market value of our Class A common stock on the date of exercise from the stated exercise price (subject to any maximum number of shares as may be specified in the applicable award agreement). The payment may occur upon the exercise of a stock appreciation right or deferred with such interest or dividend equivalent, if any, as our compensation and leadership committee determines, provided that the terms of the stock appreciation right and any deferral satisfy the requirements of Section 409A of the Code. The compensation and leadership committee determines the exercise price for a stock appreciation right, which generally cannot be less than 100% of the fair market value of our Class A common stock on the date of grant. Stock

appreciation rights may vest based on continued service or achievement of performance conditions. Stock appreciation rights expire under the same rules that apply to stock options.

Performance awards

The 2014 Plan permits the grant of performance stock awards and performance cash awards that may qualify as “performance-based” compensation that is not subject to the \$1,000,000 limitation on the income tax deductibility of compensation paid per covered executive officer imposed by Section 162(m). To assure that the compensation attributable to performance-based awards will so qualify, our compensation and leadership committee can structure such awards so that stock will be issued or paid pursuant to such award only upon

the achievement of certain pre-established performance goals during a designated performance period. Performance awards are distinct from the other equity awards (such as options, restricted stock awards, RSUs and stock appreciation rights) provided under the 2014 Plan. No person will be eligible to receive more than \$1,000,000 in performance awards in any calendar year under the 2014 Plan. While other equity-based awards may be structured to vest, in whole or in part, upon the achievement of performance goals, those other awards are not performance awards within the meaning of the 2014 Plan and therefore are only subject to the share limitations discussed above, rather than this \$1,000,000 limitation.

Other stock awards

Our compensation and leadership committee may grant other awards based in whole or in part by reference to our Class A common stock. The compensation and leadership committee sets the number of shares under the award and all other terms and conditions of such awards.

Changes to capital structure

In the event that there is a specified type of change in our capital structure, such as a stock split, stock dividend, recapitalization, combination, reclassification or similar change in the capital structure of our company, without consideration appropriate adjustments will be made to (a) the class and maximum number of shares reserved under the 2014 Plan, (b) the class and maximum number of shares subject to stock options, stock appreciation rights and performance stock awards that can be granted in a calendar year, (c) the class and maximum number of shares that may be issued upon exercise of incentive stock options, (d) the maximum number of shares that may be awarded to a member of our board of directors, and (e) the number of shares and exercise price, if applicable, of all outstanding stock awards.

Corporate transactions

The 2014 Plan provides that, in the event of a sale, lease or other disposition of all or substantially all of our assets, or specified types of mergers or consolidations (each, a “corporate transaction”) any of the following may occur: outstanding awards may be continued if we are the successor entity; outstanding awards may be assumed by any surviving or acquiring corporation; the surviving or acquiring corporation may substitute similar awards for those outstanding; awards may be settled for the full value of such outstanding award (whether or not then vested or exercisable) in cash or securities of the successor entity with payment deferred until the date or dates the award would have become exercisable or vested; or the vesting, exercisability and expiration of outstanding awards may be accelerated. Awards held by directors who are not employees of ours or our parent or subsidiary companies will immediately vest as to all or any portion of the shares subject to the stock award and will become exercisable at such times and on such conditions as the compensation and leadership committee determines.

Plan suspension or termination

Our board of directors has the authority to suspend or terminate the 2014 Plan at any time provided that such action does not impair the existing rights of any participant. The 2014 Plan will terminate on June 25, 2024.

The summary of the 2014 Plan provided above is a summary of the principal features of the 2014 Plan. This summary, however, does not purport to be a complete description of all of the provisions of the 2014 Plan. It is qualified in its entirety by reference to the full text of the 2014 Plan which is attached as Appendix A to this Proxy Statement.

Federal Income Tax Consequences

The following is a brief summary of the federal income tax consequences applicable to awards granted under the 2014 Plan based on federal income tax laws in effect on the date of this Proxy Statement.

This summary is not intended to be exhaustive and does not address all matters that may be relevant to a particular participant. The summary does not discuss the tax laws of any state, municipality, or foreign jurisdiction, or the gift, estate, excise, payroll, or other tax laws other than federal income tax law. This summary does not discuss the impact of Section 280G of the Code governing parachute payments or Section 409A of the Code governing nonqualified deferred compensation plans. The following is not intended or written to be used, and cannot be used, for the purposes of avoiding taxpayer penalties. Because circumstances may vary, we advise all participants to consult their own tax advisors under all circumstances.

Stock Options and Stock Appreciation Rights

A recipient of a stock option or stock appreciation right will not recognize taxable income upon the grant of those awards. For nonqualified stock options and stock appreciation rights, the participant will recognize ordinary income upon exercise in an amount equal to the difference between the fair market value of the shares and the exercise price on the date of exercise. Any gain or loss recognized upon any later disposition of the shares generally will be a capital gain or loss. The acquisition of shares upon exercise of an incentive stock option will not result in any taxable income to the participant, except, possibly, for purposes of the alternative minimum tax. The

gain or loss recognized by the participant on a later sale or other disposition of such shares will either be long-term capital gain or loss or ordinary income, depending upon whether the participant holds the shares for the legally required period (currently more than two years from the date of grant and more than one year from the date of exercise). If the shares are not held for the legally required period, the participant will recognize ordinary income equal to the lesser of (i) the difference between the fair market value of the shares on the date of exercise and the exercise price, or (ii) the difference between the sales price and the exercise price. Any additional gain recognized on the sale generally will be short-term or long-term capital gain. Different and complex rules may apply to incentive stock options that are early exercisable, and we encourage participants holding such any such award to seek the advice of their own tax counsel.

Restricted Stock Awards

For restricted stock awards, unless vested or the recipient elects under Section 83(b) of the Code to be taxed at the time of grant or purchase, the recipient will not have taxable income upon the grant, but will recognize ordinary income upon vesting equal to the fair market value of the shares at the time of vesting less the amount paid for such shares (if any). Any gain or loss recognized upon any later disposition of the shares generally will be a capital gain or loss.

RSUs

A holder of an RSU does not recognize taxable income when the RSU is granted. When vested RSUs (and dividend equivalents, if any) are settled and distributed, the participant will recognize ordinary income equal to the amount of cash and/or the fair market value of shares received less the amount paid for such stock units (if any).

Other Share-Based Awards

The tax effects of other share-based awards will vary depending on the type, terms and conditions of those awards.

Performance Awards

No income generally will be recognized upon the grant of a performance award. Upon payment in respect of a performance award, the recipient generally will be required to include as taxable ordinary income in the year of receipt an amount equal to the amount of cash received and the fair market value of any nonrestricted shares of common stock or other property received.

Tax Consequences to Us

As described above, Section 162(m) denies an income tax deduction to any publicly held corporation for compensation paid to its covered employees in a taxable year to the extent compensation to such covered employee exceeds \$1,000,000 in a given year. It is possible that compensation attributable to stock awards or other awards, when combined with all other types of compensation received by a covered employee from us, may cause this limitation to be exceeded in any particular year.

Compensation that qualifies as “performance-based” compensation is disregarded for purposes of the Section 162(m) deduction limitations described above. Generally, compensation attributable to certain stock or other awards will qualify as “performance-based” compensation if the 2014 Plan contains per-employee limitations, the award is granted by a committee of our board of directors consisting solely of two or more “outside directors” and the compensation is payable only upon the achievement (as certified in writing by the committee) of an objective performance goal established in writing by the committee within 90 days after the beginning of the performance period while the outcome is substantially uncertain, and the material terms of the 2014 Plan under which the award is granted have been approved by stockholders. A stock option or stock appreciation right shall be considered “performance-based” compensation as described in the previous sentence solely by meeting the following requirements: the 2014 Plan contains a per-employee limitation on the number of shares for which stock options and stock appreciation rights may be granted during a specified period, the material terms of the 2014 Plan are approved by the stockholders, and the exercise price of the option or right is no less than the fair market value of the stock on the date of grant.

New 2014 Plan Benefits

All awards to directors, executive officers, employees and consultants are made at the discretion of our compensation and leadership committee, or by our board of directors acting in place of our compensation and leadership committee. Future awards to our directors, officers, employees and consultants under the 2014 Plan are discretionary. As a result, the benefits and amounts that will be received or allocated under the 2014 Plan are not determinable at this time.

History of Grants

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As of December 31, 2014, options to purchase a total of 572,828 shares had been granted under the 2014 Plan, of which, none have been exercised and 570,228 remained outstanding with weighted-average exercise price of \$54.90 per share. As of December 31, 2014, 522,841 RSUs had been granted under the 2014 Plan, of which 518,826 RSUs remained outstanding. The closing price per share of our common stock as reported by NASDAQ on the Record Date was \$44.62. The following table summarizes the grants made to our named executive officers (“Named Executive Officers”), all current executive officers as a group, all current non-employee directors as a group, and all current employees (excluding our executive officers and directors) as a group, from the inception of the 2014 Plan through December 31, 2014:

Name and Position	Number of Shares Underlying Options	Number of Shares Underlying Other Awards
Nicholas Woodman, Chief Executive Officer and Chairman	-	-
Jack Lazar, Chief Financial Officer	-	-
Anthony Bates, President and Director	-	-
Nina Richardson, Former Chief Operating Officer	-	-
Sharon Zezima, General Counsel	-	-
All current executive officers as a group (5 persons)	-	-
All current non-employee directors as a group (4 persons)	12,928	1,336
All current employees as a group (excluding executive officers)	557,300	517,490

Certain Interests of Directors

In considering the recommendation of our board of directors with respect to the re-approval of the material terms of the 2014 Plan, stockholders should be aware that the members of our board of directors have certain interests that may present them with conflicts of interest in connection with such proposal. As discussed above, directors are eligible to receive awards under the 2014 Plan. Please see “Proposal No. 1—Election of Directors—Director Compensation” for more detail about equity grants to our directors. Our board of directors recognizes that approval of this proposal may benefit our directors and their successors.

OUR BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR”

RE-APPROVAL OF THE SECTION 162(M) LIMITS OF OUR 2014 EQUITY INCENTIVE PLAN

PROPOSAL NO. 4

APPROVAL OF EXECUTIVE BONUS PLAN

We are asking our stockholders to approve adoption of the GoPro Executive Bonus Plan (the “Bonus Plan”). The compensation and leadership committee of the Board adopted the Bonus Plan on February 4, 2015, subject to stockholder approval. If approved, the Bonus Plan will become effective in 2015. If our stockholders do not approve the Bonus Plan, bonus payments will not be made under the Bonus Plan to our covered employees (as defined below) in 2016.

The Bonus Plan is an important component of our overall strategy to pay our employees for delivering performance in measurable results. The purposes of the Bonus Plan are to motivate key employees by tying compensation to performance, to reward exceptional performance that supports our overall objectives, and to attract and retain top-performing employees.

The Board would like to maintain the flexibility of potentially claiming a tax deduction in respect of bonuses paid to executive officers for federal income tax purposes, and to that end, recommends that our stockholders approve the Bonus Plan. Generally, under Section 162(m), the federal income tax deductibility of compensation paid to “covered employees” (which generally includes our Chief Executive Officer and certain of our most highly-compensated officers and excludes in all cases our Chief Financial Officer) under Section 162(m) may be limited to the extent that it exceeds \$1,000,000 in any one year. However, we can deduct compensation in excess of that amount if (i) the compensation qualifies as “performance-based” compensation, (ii) is administered and certified by a committee of the Board meeting certain independence requirements, and (iii) is approved by our stockholders, in each case as required under Section 162(m).

Because of the fact-based nature of the “performance-based” compensation exception under Section 162(m) and the limited availability of formal guidance thereunder, we cannot guarantee that the bonus payments under the Bonus Plan will qualify for exemption under Section 162(m) or that we will claim any such deduction for any particular bonus or all bonuses under the Bonus Plan. For bonuses relating to 2015, we do not intend to claim any deduction for participation under the Bonus Plan by covered employees. However, we have structured the Bonus Plan with the intention that, contingent upon and following stockholder approval of the Bonus Plan, bonus payments made thereunder beginning in 2016 may be eligible for deductibility as “performance-based” compensation within the meaning of Section 162(m).

One of the requirements of “performance-based” compensation is that the material terms of the performance goals under which compensation may be paid be disclosed to and approved by our stockholders. For purposes of Section 162(m), the material terms include (i) the employees eligible to receive compensation, (ii) a description of the business criteria on which the performance goal is based, and (iii) the maximum amount of compensation that can be paid to an employee under the performance goal. With respect to bonus payments under the Bonus Plan, each of these aspects is discussed below, and stockholder approval of the Bonus Plan is intended to constitute approval of each of these aspects of the Bonus Plan for purposes of the approval requirements of Section 162(m).

Below is a summary of the principal provisions of the Bonus Plan. This Bonus Plan is described in more detail in our “Compensation Discussion and Analysis” (beginning on page 28). We have attached the Bonus Plan as Appendix B to this Proxy Statement, and the following description of the Bonus Plan is qualified in its entirety by reference to that Appendix. Any stockholder who wishes to obtain a copy of the Bonus Plan may do so by written request to the Corporate Secretary at GoPro, Inc., 3000 Clearview Way, San Mateo, California 94402.

Proposal 4 must be approved by a majority of the votes cast on the proposal. Abstentions and broker non-votes will not affect the outcome of this proposal.

Administration

The compensation and leadership committee will administer the Bonus Plan and any bonus payment made thereunder. Compensation and leadership committee members must qualify as “outside directors” under Section 162(m) in order for bonus payments under the Bonus Plan to qualify as deductible “performance-based” compensation under Section 162(m). Our compensation and leadership committee members meet this requirement. Subject to the terms of the Bonus Plan, the compensation and leadership committee has the sole discretion to determine the executive employees who will participate and the amounts, terms and conditions applicable to such participation.

Participants

In selecting participants for the Bonus Plan, the compensation and leadership committee will choose those key employees (such group includes all officers with the title of Vice President and above) who the compensation and leadership committee believes are most likely to make significant contributions to our success. There are currently 14 key employees (such group includes all officers with the title of Senior Vice President and above) participating in the Bonus Plan. Participation in future years is at the discretion of the compensation and leadership committee. Although participation is in the discretion of the compensation and leadership committee, because our executive officers are eligible for participation in the Bonus Plan, each such executive officer has an interest in this Proposal 4. The interests of executive officers are described in more detail in our “Compensation Discussion and Analysis” (beginning on page 28). Information about 2015 awards contingent upon stockholder approval is presented below under “New Plan Benefits.”

Performance Period and Performance Goals

The compensation and leadership committee will determine the performance period (which shall in no event exceed a period of twelve (12) months) for measuring actual performance (each a “performance period”) under the Bonus Plan. Currently, the performance period under the Bonus Plan is our fiscal year, which is the calendar year.

The compensation and leadership committee will establish for each performance period (a) the performance goals based on business criteria and the target levels of performance, and (b) a formula for calculating a participant’s bonus payment based on actual performance compared to the pre-established performance goals. Currently, participants under the Bonus Plan are eligible to earn a bonus calculated as a percentage of such participant’s base pay (as adjusted and prorated as provided under the Bonus Plan), with 30% of such bonus contingent upon a participant’s achievement of individual performance goals and 70% of such bonus contingent upon our achievement of company performance goals. To the extent we may seek a deduction under Section 162(m) as to any bonuses contingent upon achievement of individual performance goals for covered employees, those goals must be objective, pre-established, and measurable. As we do not expect to claim a tax deduction for bonuses to covered employees for tax year 2015, the foregoing would only apply, if at all, to bonuses to be earned in later tax years.

Performance goals under the Bonus Plan may be based on one or more of the following business criteria, as determined and approved by the compensation and leadership committee: profit before tax, billings, revenue; net revenue, earnings (which may include earnings before interest and taxes, earnings before taxes, and net earnings), operating income, operating margin, operating profit, controllable operating profit, net operating profit, net profit, gross margin, operating expenses, operating expenses as a percentage of revenue, net income, earnings per share, total stockholder return, market share, return on assets or net assets, our stock price, growth in stockholder value relative to a pre-determined index, return on equity, return on invested capital, cash flow (including free cash flow or operating cash flows), cash conversion cycle, economic value added, individual confidential business objectives, contract awards or backlog, overhead or other expense reduction, credit rating, strategic plan development and implementation, succession plan development and implementation, improvement in workforce diversity, customer indicators, new product invention or innovation, attainment of research and development milestones, improvements in productivity, bookings, attainment of objective operating goals and employee metrics and any other metric that is capable of measurement as determined by the compensation and leadership committee.

The performance period(s), individual performance goals and company performance goal(s) will generally be adopted by the compensation and leadership committee in writing prior to the start of the performance period. While such performance goals may be established after the start of the applicable performance period, any such goals applicable to participation by covered employees must be established no later than the latest time permitted by the Code in order for bonus payments under the Bonus Plan to be deductible under Section 162(m).

The compensation and leadership committee may set performance periods and performance goals that differ from participant to participant. For example, the compensation and leadership committee may designate performance goals

based on either company-wide or business unit results, as appropriate for the participant's specific responsibilities.

Certification by Compensation and Leadership Committee

After the end of each performance period, the compensation and leadership committee will determine and certify in writing the extent to which the performance goals for each participant were achieved, based on calculations prepared by our finance department and verified by our executive management. The compensation and leadership committee will determine the actual bonus payment (if any) for each participant by the level of actual performance achieved.

With respect to any participant under the Bonus Plan, the compensation and leadership committee retains discretion to eliminate or reduce the actual bonus payment payable to such participant below that which otherwise would be payable under the applicable formula. In addition, and only with respect to participants who are not covered employees, the compensation and leadership committee retains discretion to increase the actual bonus payment payable to such participant above that which otherwise would be payable under the applicable formula.

Payment—Form, Timing and Maximum Payment

It is currently intended that bonus payments under the Bonus Plan will be paid only in cash. Bonus payments under the Bonus Plan will be payable after the end of the applicable performance period. A participant who terminates employment prior to the date that bonuses are paid will not receive any bonus payment under the Bonus Plan. No participant may receive a bonus payment of more than \$10,000,000 during any fiscal year.

New Plan Benefits

Since payments under the Bonus Plan will be determined by future performance, it is not possible to predict the amount of benefits that will actually be paid under the Bonus Plan for any performance period. We have therefore not included a table that reflects such payments. However, the following table sets forth target amounts for our Named Executive Officers under the Bonus Plan for 2015, based on performance goals applicable to the performance period from January, 2015 through December, 2015 as established on February 4, 2015 by the compensation and leadership committee.

Name and Position:	Annual Base Salary(\$)	Target Bonus Opportunity (as a percentage of Base Salary)(%)	Target Bonus Opportunity for Fiscal Year 2015 Under Bonus Plan(\$)
Nicholas Woodman, Chief Executive Officer and Chairman	800,000	150	1,200,000
Jack Lazar, Chief Financial Officer	400,000	75	300,000
Anthony Bates, President and Director	800,000	100	800,000
Nina Richardson, Former Chief Operating Officer ⁽¹⁾	—	—	—
Sharon Zezima, General Counsel	290,000	50	145,000
All current executive officers as a group (5 persons)	2,290,000	—	2,445,000
All current non-employee directors as a group (4 persons)	—	—	—
All employees, excluding current executive officers ⁽²⁾	—	—	—

⁽¹⁾ Nina Richardson resigned effective February 2015 and will not participate in the Bonus Plan.

⁽²⁾ Although we operate bonus plans for employees who are not executive officers, such bonus payments are not granted under the Bonus Plan.

Bonus Plan Approval and Amendments

The compensation and leadership committee may amend or terminate the Bonus Plan at any time and for any reason. As noted above, in order to preserve our ability to deduct future grants under the Bonus Plan, Section 162(m) would require our stockholders to re-approve the Bonus Plan in 2020 (and every five years thereafter), or earlier if the Bonus Plan is materially amended.

Federal Income Tax Consequences

Generally, the payments of bonuses under the Bonus Plan will be treated as ordinary compensation income and to the participant.

If our stockholders approve the Bonus Plan, beginning in 2016, we may be entitled to a deduction equal to the amount of income recognized by the recipient of a performance bonus under the Bonus Plan but, as noted above, we do not intend to claim any deduction for participation under the Bonus Plan during 2015 by covered employees.

Where reasonably practicable, the compensation and leadership committee may seek to structure the variable compensation paid to our executive officers so that it is eligible for deductibility as “performance-based” compensation within the meaning of Section 162(m) and, accordingly, in approving the amount and form of compensation for our executive officers in the future, we will consider all elements of the cost to our company of providing such compensation, including the potential impact of Section 162(m). However, the compensation and leadership committee may, in its judgment, authorize compensation payments that are not eligible for deductibility as “performance-based” compensation within the meaning of Section 162(m) when it believes that such payments are appropriate to attract

and retain executive talent. In the event we pay other compensation or a discretionary bonus without first obtaining stockholder approval, the future deductibility of any such compensation or discretionary bonus may be limited by Section 162(m).

Certain Interests of Directors

In considering the recommendation of our board of directors with respect to the approval of the material terms of the Bonus Plan, stockholders should be aware that the members of our board of directors have certain interests that may present them with conflicts of interest in connection with such proposal. As discussed above, our senior executives who are also directors are eligible to receive awards under the Bonus Plan. Our board of directors recognizes that approval of this proposal may benefit certain of our directors and their successors.

THE BOARD RECOMMENDS A VOTE “FOR” APPROVAL OF PROPOSAL NO. 4

PROPOSAL NO. 5

ADVISORY VOTE ON THE FREQUENCY OF
FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION

General

In accordance with The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we are providing our stockholders with opportunity to make a non-binding, advisory vote on the frequency of future advisory votes on executive compensation. This non-binding, advisory vote must be submitted to stockholders at least once every six years.

Required Vote

You have four choices for voting on the following resolution. You can choose whether future advisory votes on executive compensation should be conducted every “ONE YEAR,” “TWO YEARS” or “THREE YEARS.” You may also “ABSTAIN” from voting. The frequency that receives the greatest number of votes cast by stockholders on this matter at the meeting will be considered the advisory vote of our stockholders.

After careful consideration, the compensation and leadership committee and board of directors recommend that future advisory votes on compensation of our Named Executive Officers be held every three years. Our board of directors believes that holding a vote every three years is the most appropriate option because (i) it would enable our stockholders to provide us with input regarding the compensation of our Named Executive Officers on a more informed and thoughtful manner based on a long-term analysis of our compensation program; and (ii) it would avoid placing too much emphasis on the results or actions of a single year and would instead allow our stockholders to make a more meaningful evaluation of our performance compared to our compensation practices.

Stockholders are not voting to approve or disapprove the board of directors’ recommendation. Instead, stockholders may indicate their preference regarding the frequency of future advisory votes on the compensation of our Named Executive Officers by selecting one year, two years or three years. Stockholders that do not have a preference regarding the frequency of future advisory votes should abstain from voting on the proposal. For the reasons discussed above, we are asking our stockholders to vote for the future of frequency advisory votes on the compensation for our Named Executive Officers to occur every three years.

Your vote on this proposal is advisory, and therefore not binding on GoPro, the board of directors or the compensation and leadership committee, and will not be interpreted as overruling a decision by, or creating or implying any additional fiduciary duty for, the board or the compensation and leadership committee. Nevertheless, our board of directors and nominating and governance committee value the opinions of our stockholders and will take into account the outcome of this vote when making future decisions regarding the frequency of holding future advisory votes on executive compensation.

OUR BOARD OF DIRECTORS RECOMMENDS A VOTE TO HOLD FUTURE ADVISORY VOTES
ON EXECUTIVE COMPENSATION EVERY “THREE YEARS” UNDER PROPOSAL NO. 5

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of March 31, 2015, by:

- each stockholder known by us to be the beneficial owner of more than 5% of our Class A common stock or Class B common stock;
- each of our directors;
- each of our Named Executive Officers; and
- all of our directors and Named Executive Officers as a group.

Percentage ownership of our common stock before this offering is based on 44,613,243 shares of our Class B common stock and 89,404,158 shares of our Class A common stock outstanding on March 31, 2015. Beneficial ownership is determined in accordance with the rules of the SEC and thus represents voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares beneficially owned, subject to community property laws where applicable. Shares of our Class A common stock and Class B common stock subject to options that are currently exercisable or exercisable within 60 days of March 31, 2015 or RSUs that may vest and settle within 60 days of March 31, 2015 are deemed to be outstanding and to be beneficially owned by the person holding the options or RSUs for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each of the individuals and entities named below is c/o GoPro, Inc., 3000 Clearview Way, San Mateo, California 94402.

Name of Beneficial Owner	Shares Beneficially Owned		Class B		% of Total Voting Power ⁽¹⁾
	Class A		Shares	%	
	Shares	%			
Directors and Executive Officers:					
Nicholas Woodman ⁽²⁾	-	*	39,960,355	89.2	74.4
Michael Marks ⁽³⁾	666	*	-	-	*
Edward Gilhuly ⁽⁴⁾	430,591	*	3,569,417	8.0	6.7
Kenneth Goldman ⁽⁵⁾	740	*	35,416	*	*
Peter Gotcher ⁽⁶⁾	-	*	55,570	*	*
Anthony Bates ⁽⁷⁾	2,083	*	793,576	1.8	1.5
Nina Richardson ⁽⁸⁾	1,600	*	274,109	*	*
Jack Lazar ⁽⁹⁾	1,600	*	236,740	*	*
Sharon Zezima ⁽¹⁰⁾	419	*	26,031	*	*
All executive officers and directors as a group (9 persons) ⁽¹¹⁾	437,699	*	44,951,214	98.1	82.1
Other 5% Stockholders:					
Nicholas Woodman and Jill R. Woodman, as Co-Trustees of the Woodman Family Trust under Trust Agreement dated March 11, 2011 ⁽¹²⁾	-	*	39,403,689	87.5	72.9
Sageview Capital Master, L.P. ⁽¹³⁾	430,000	*	3,569,417	8.0	6.7
Foxteq Holdings Inc. ⁽¹⁴⁾	9,214,480	10.3	-	-	1.7
Neil Dana ⁽¹⁵⁾	-	*	4,982,184	10.1	8.5
Silicon Valley Community Foundation ⁽¹⁶⁾	5,821,739	6.5	-	*	1.1

*Represents beneficial ownership of less than 1% of our outstanding shares of common stock.

- (1) Percentage of total voting power represents voting power with respect to all shares of our Class A and Class B common stock, as a single class. The holders of our Class B common stock are entitled to ten votes per share, and holders of our Class A common stock are entitled to one vote per share.
- (2) Consists of: (i) 39,043,689 shares of Class B common stock held by the Woodman Family Trust under Trust Agreement dated March 11, 2011 of which Nicholas Woodman and Jill Woodman are co-trustees, (ii) 750,000 shares of Class B common stock held by Mr. Woodman, and (iii) 166,666 shares of Class B common stock subject to RSUs held by Mr. Woodman that may settle within 60 days of March 31, 2015.
- (3) Mr. Woodman may be deemed to have voting and investment power over the shares owned by the Woodman Family Trust. The address for the Woodman Family Trust is 3000 Clearview Way, San Mateo, CA 94402.
- (4) Consists of 666 shares of Class A common stock held by Mr. Marks. The address for Mr. Marks is c/o Riverwood Capital, 70 Willow Road, Suite 100, Menlo Park, CA 94025.
- (5) Consists of: (i) 591 shares of Class A common stock held by Mr. Gilhuly and (ii) the shares of common stock referred to in footnote (13) below. The address for Mr. Gilhuly is c/o Sageview Capital LP, 245 Lytton Avenue, Suite 250, Palo Alto, CA 94301.
- (6) Consists of: (i) 740 shares of Class A common stock held by Mr. Goldman and (ii) 35,416 shares of Class B common stock subject to options held by Mr. Goldman that are exercisable within 60 days of March 31, 2015.
- (7) Consists of: (i) 54,348 shares of Class B common stock held by The Peter and Marie-Helene Gotcher Family Trust and (ii) 1,222 shares of Class B common stock held by Mr. Gotcher. Mr. Gotcher is the President of The Peter and Marie-Helene Gotcher Family Trust and has shared voting and dispositive power over the shares held by this trust.
- (8) Consists of: (i) 2,083 shares of Class A common stock held by Mr. Bates, (ii) 271,740 shares of Class B common stock held by Mr. Bates, and (iii) 521,836 shares of Class B common stock subject to options held by Mr. Bates that are exercisable within 60 days of March 31, 2015.
- (9) Consists of: (i) 1,600 shares of Class A common stock held by Ms. Richardson, (ii) 14,734 shares of Class B common stock held by Ms. Richardson and (iii) 259,375 shares of Class B common stock subject to options held by Ms. Richardson that are exercisable within 60 days of March 31, 2015. Ms. Richardson resigned effective February 2015.
- (10) Consists of: (i) 1,600 shares of Class A common stock held by Mr. Lazar, (ii) 18,040 shares of Class B common stock held by Mr. Lazar and (iii) 218,700 shares of Class B common stock subject to options held by Mr. Lazar that are exercisable within 60 days of March 31, 2015.
- (11) Consists of (i) 419 shares of Class A common stock held by Ms. Zezima, and (ii) 26,031 shares of Class B common stock subject to options held by Ms. Zezima that are exercisable within 60 days of March 31, 2015.
- (12) Consists of (i) 437,699 shares of Class A common stock, (ii) 43,723,190 shares of Class B common stock, (iii) 1,061,358 shares of Class A common stock subject to RSUs that may settle within 60 days of March 31, 2015 and (iv) 166,666 shares of Class B common stock subject to RSUs that may settle within 60 days of March 31, 2015.
- (13) Consists of 39,043,689 shares of Class B common stock held by the Woodman Family Trust under Trust Agreement dated March 11, 2011 of which Nicholas Woodman and Jill Woodman are co-trustees.
- Mr. Woodman may be deemed to have voting and investment power over the shares owned by the Woodman Family Trust. The address for the Woodman Family Trust is 3000 Clearview Way, San Mateo, CA 94402.
- Consists of (i) 430,000 shares of Class A common stock held by Sageview Capital Master, L.P. (“Sageview Master”) and 3,569,417 shares of Class B common stock held by Sageview Master, L.P. (“Sageview Master”). Sageview Capital Partners (A), L.P. (“Sageview A”), Sageview Capital Partners (B), L.P. (“Sageview B”) and Sageview Partners (C) (Master), L.P. (“Sageview C”) are the sole shareholders of Sageview Master. Sageview Capital GenPar, Ltd. (“Sageview Ltd”) is the sole general partner of each of Sageview Master. Sageview A, Sageview B and Sageview C. Sageview Capital GenPar, L.P. (“Sageview GenPar”) is the sole shareholder of Sageview Ltd. Sageview Capital MGP, LLC is the sole general partner of Sageview GenPar. Scott Stuart and Edward Gilhuly, one of our directors, are managing members and controlling persons of Sageview Capital MGP, LLC. As managing members of Sageview Capital MGP, LLC, each of Messrs. Stuart and Gilhuly may

be deemed to share voting and invested power over these shares. The address for Mr. Gilhuly is c/o Sageview Capital LP, 245 Lytton Avenue, Suite 250, Palo Alto, CA 94301. The address for Mr. Stuart is c/o Sageview Capital LP, 55 Railroad Avenue, Greenwich, CT 06830.

(14) Consists of 9,214,480 shares of Class B common stock held by Foxteq Holdings Inc. Foxconn (Far East) Ltd. (Cayman), an exempt company, is the manager of Foxteq Holdings Inc. Hon Hai Precision Industry Co., Ltd., a company limited by shares, is the manager of Foxconn (Far East) Ltd. (Cayman). The address for Foxteq Holdings Inc. is No 2 Ziyou Street, Tucheng District New Taipei City 236 Taiwan, Republic of China.

(15) Consists of: (i) 124,004 shares of Class B common stock held by Mr. Dana and (ii) 4,858,180 shares of Class B common stock subject to options held by Mr. Dana that are exercisable within 60 days of March 31, 2015.

(16) Based on a Schedule 13G filing made on October 9, 2014. Consists of 5,821,739 shares of Class A common stock held by the Silicon Valley Community Foundation. The address for the Silicon Valley Community Foundation is 2440 West El Camino Real, Suite 300, Mountain View, CA 94040.

EXECUTIVE OFFICERS

The names of our executive officers, their ages as of December 31, 2014, and their positions are shown below.

Named Executive Officers	Age	Position(s)
Nicholas Woodman	39	Chief Executive Officer and Chairman
Jack Lazar	49	Chief Financial Officer
Anthony Bates	47	President and Director
Nina Richardson	56	Former Chief Operating Officer
Sharon Zezima	50	General Counsel

Our board of directors chooses executive officers, who then serve at the board's discretion. There is no family relationship among any of our directors or executive officers.

For information regarding Messrs. Woodman and Bates, please refer to Proposal 1 above titled "Election of Directors."

Jack Lazar has served as our Chief Financial Officer since January 2014. From January 2013 to January 2014, he was an independent business and financial consultant. Mr. Lazar previously served as Senior Vice President, Corporate Development and General Manager of Qualcomm Atheros, Inc., a wireless technology company, from May 2011 to January 2013. From September 2003 until its acquisition in May 2011 by Qualcomm Incorporated, a digital wireless communications products and services, Mr. Lazar served as Chief Financial Officer and Secretary of Atheros Communications, Inc., a provider of communications semiconductor solutions, as well as other executive roles. From August 1999 to May 2002, Mr. Lazar served in a variety of positions at NetRatings, Inc., an Internet audience measurement and analysis company, most recently as Executive Vice President of Corporate Development, Chief Financial Officer and Secretary. He currently serves as a member of the boards of directors of Silicon Laboratories Inc. and TubeMogul, Inc. Mr. Lazar is a Certified Public Accountant and holds a B.S. in Commerce with an emphasis in Accounting from Santa Clara University.

Nina Richardson served as our Chief Operating Officer from February 2013 to February 2015. From March 2006 to January 2013, Ms. Richardson provided operations consulting and interim operations management services for a variety of companies as a self-employed independent consultant. From October 2008 to July 2009, Ms. Richardson was the Chief Administrative Officer of Riverwood Solutions, a supply chain solutions provider. From October 1999 to March 2005, Ms. Richardson held various executive positions at Flextronics International, Ltd., a manufacturing services company, including Vice President of Worldwide Design for Imaging and Printing, Vice President and Global Account Manager of the Hewlett Packard Account and Vice President and General Manager of Flextronics' Cisco Business Unit. In November 2003, Ms. Richardson co-founded Three Rivers Energy, Inc., an energy services company, where she continues to serve as a managing director. Ms. Richardson holds a B.S. in Industrial Engineering from Purdue University and an Executive M.B.A. from Pepperdine University.

Sharon Zezima has served as our General Counsel since September 2013 and as our Corporate Secretary since October 2013. From February 2012 to September 2013, Ms. Zezima was the Vice President and General Counsel at Marketo, Inc., a cloud-based marketing software company. Prior to joining Marketo, Ms. Zezima served in various positions at Electronic Arts Inc., a developer and distributor of interactive entertainment content and services, from September 2000 to February 2012, most recently as Vice President and Deputy General Counsel. Ms. Zezima holds a J.D. from the University of Chicago and an A.B. in American Studies from Smith College.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis is intended to assist our stockholders in understanding our executive compensation program by providing an overview of our executive compensation-related policies, practices, and decisions for 2014. It also explains how we determined the material elements of compensation for our principal executive officer, our principal financial officer, and the three executive officers (other than our principal executive officer and principal financial officer) who were our most highly-compensated executive officers as of December 31, 2014, and who we refer to as our “Named Executive Officers.” For 2014, our Named Executive Officers were:

• Nicholas Woodman, our Chief Executive Officer and Chairman of our Board of Directors;

• Anthony Bates, our President;

• Jack Lazar, our Chief Financial Officer;

• Nina Richardson, our former Chief Operating Officer; and

• Sharon Zezima, our General Counsel.

Specifically, this Compensation Discussion and Analysis provides an overview of our executive compensation philosophy, the overall objectives of our executive compensation program, and each compensation element that we provide to our executive officers. In addition, it explains how and why the compensation and leadership committee of our board of directors arrived at the specific compensation decisions for our executive officers, including our Named Executive Officers, in 2014. In 2014, our compensation and leadership committee consisted of Michael Marks, Edward Gilhuly, and Peter Gotcher, who joined the committee on July 30, 2014.

Overview

GoPro is transforming the way people capture and share their lives. What began as an idea to help athletes self-document themselves engaged in their sport has become a widely adopted solution for people to capture themselves engaged in their interests whatever they may be. From extreme to mainstream, professional to consumer, GoPro enables the world to capture and share its passion. And in turn, the world has helped GoPro become one of the most exciting and aspirational companies of our time.

2014 Business Highlights

To date, we have generated substantially all of our revenue from the sale of our cameras and accessories, which we refer to as capture devices. We believe that the growing body of content created on our capture devices and posted by our consumers serves as a powerful marketing engine.

In 2014, we were able to maintain our significant growth through the successful execution of our business plan, producing the following financial results:

• total revenue was approximately \$1.4 billion, representing a 41.4% increase compared to approximately \$986 million in 2013;

• gross margin was 45.0%, compared to 38.7% in 2013;

• operating income was \$187.0 million, or 13.4% of revenue, an increase of \$88.3 million year-over-year;

• non-GAAP operating income was \$259.6 million, or 18.6% of revenue, an increase of \$148.9 million year-over-year;

• non-GAAP adjusted EBITDA was \$293.4 million, or 21.0% of revenue, an increase of \$159.7 million year-over-year;

and

• raised primary proceeds of \$287.6 million through our initial public and follow-on offerings.

In 2014, we also recorded the following notable operational results:

the launch of the HERO4 in October stands as the most successful product launch in our history. We sold a record 2.4 million capture devices in the fourth quarter of 2014 reflecting the strength of our brand, product design, and execution;

according to The NPD Group, in October through December, our capture devices accounted for three of the top five products, including the number one product, by dollar share in the combined digital camera and camcorder category; and

we shipped 5.2 million capture devices, a 34.6% increase from 2013; the 2.4 million captures devices shipped in the fourth quarter of 2014 exceeded that of the full year 2012.

2014 Executive Compensation Highlights

2014 was a year of significant transition for us as we prepared for, and completed, the initial public offering of our Class A common stock in July 2014. At the same time, during the latter part of 2013 and into 2014, we hired several key senior executives, including our President and Chief Financial Officer. Throughout the year, as we prepared for our initial public offering and life as a publicly-traded company, our board of directors and the compensation and leadership committee, as applicable, took several actions to implement sound corporate governance and executive compensation structures for GoPro, formalize the compensation arrangements of our Chief Executive Officer, and negotiate the terms of employment for our new executive officers. Chief among these actions were the following:

entered into an employment agreement with our Chief Executive Officer, confirming his existing compensation arrangements and providing for a long-term incentive compensation opportunity;

entered into employment agreements with both our new President and new Chief Financial Officer; and

adopted various policies, practices, and internal processes reflecting the structure and organization of a publicly-traded company, including a number of policies and practices intended to drive