

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

SCHEDULE 14A

(RULE 14a-101)  
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

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TECOGEN INC.

(Name of Registrant as Specified in its Charter)

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

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- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

- (1) Title of each class of securities to which transaction applies:  
(2) Aggregate number of securities to which transaction applies:  
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Fee paid previously with preliminary materials.

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- (1) Amount Previously Paid:  
(2) Form, Schedule or Registration Statement No.:  
(3) Filing Party:  
(4) Date Filed:
-

**TECOGEN INC.**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

Date: Friday, June 5, 2020

Time: 1:00 pm (local time)

Place: 45 First Avenue, Waltham, MA 02451

**TO THE STOCKHOLDERS OF TECOGEN INC.:**

NOTICE IS HEREBY GIVEN that the 2020 Annual Meeting of Stockholders of Tecogen Inc., a Delaware corporation, (the "Company" or "Tecogen"), will be held at the Company's offices located at 45 First Avenue, Waltham, Massachusetts, 02451, on Friday, June 5, 2020, at 1:00 p.m., local time (the "Annual Meeting") for the following purposes, as described in our Proxy Statement:

1. To elect seven directors to the Board of Directors of the Company to hold office until the 2021 annual meeting or until their successors are duly elected and qualified.
2. To ratify the appointment of Wolf & Company, P.C. as the Company's independent registered public accounting firm.
3. To transact any other business which may properly be brought before the Annual Meeting or any adjournment or postponement thereof.

All stockholders are cordially invited to attend the Annual Meeting. Attached to this notice is a Proxy Statement relating to the proposals to be considered at the Annual Meeting. The Board of Directors has fixed the close of business on April 9, 2020 (5:00 p.m., U.S. Eastern Time) as the record date, or the Record Date, for the determination of stockholders entitled to receive notice of and to vote at the Annual Meeting or at any adjournment or postponement thereof. A complete list of these stockholders will be open for the examination of any stockholder of record during ordinary business hours at the Company's principal executive offices located at 45 First Avenue, Waltham, Massachusetts, 02451 for a period of ten days prior to the Annual Meeting. The list will also be available for the examination of any stockholder present at the Annual Meeting.

If you are a holder of record on the Record Date and plan to attend the Annual Meeting in person, please bring photo identification. If your shares are held in the name of a broker, bank or other nominee, please bring with you photo identification and a letter from the broker or other nominee confirming your ownership as of the Record Date. If you wish to vote your shares at the Annual Meeting, the broker, bank or other nominee must provide you with a proxy or power of attorney.

Your vote is important. Your prompt response will also help reduce proxy costs and will help you avoid receiving follow-up telephone calls or mailings. Please vote as soon as possible. The proxy materials, including the Proxy Statement, the Company's Annual Report, which includes the consolidated financial statements, and the proxy card or the notice of internet availability of proxy materials, as applicable, are being distributed beginning on or about April 24, 2020. The proxy materials will also be available to you and other stockholders on the Internet. Websites throughout these proxy materials are provided for reference only.

Stockholders of record can vote their shares by using the Internet or the telephone. Instructions for using these convenient means of voting are provided on the proxy card or the notice of Internet availability of proxy materials. If you received your materials by mail, you may also vote by signing and dating the enclosed proxy card and returning it to us promptly in the envelope provided.

The Company currently intends to hold its Annual Meeting in person. However, the Company is sensitive to the public health and travel concerns its stockholders may have and recommendations and protocols that federal, state and local governments may impose in light of the evolving coronavirus (COVID-19) pandemic. As a result, in the event it is not possible or advisable to hold the Annual Meeting in person, the Company will announce alternative arrangements for the meeting as promptly as practicable, which may include holding the meeting at a different location or holding the meeting solely by remote communication such as by webcast or similar means. Please monitor the Company's News and Events website at <https://ir.tecogen.com/news-events> for updated information regarding the Annual Meeting. If you are planning on attending the Annual Meeting, the Company encourages you to check this website prior to the meeting if you plan to attend. As always, the Company encourages you to vote your shares prior to the Annual Meeting.

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By Order of the Board of Directors,

/s/ John K. Whiting, IV

John K. Whiting, IV

General Counsel & Secretary

Waltham, Massachusetts

April 21, 2020

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## TABLE OF CONTENTS

	<u>Page</u>
<u>INFORMATION ABOUT THE ANNUAL MEETING AND VOTING</u>	<u>1</u>
<u>Why did you furnish me with this Proxy Statement?</u>	<u>1</u>
<u>Why are you making these materials available over the internet rather than mailing them?</u>	<u>1</u>
<u>How can I have printed copies of the printed materials mailed to me?</u>	<u>1</u>
<u>What proposals will be addressed at the Annual Meeting?</u>	<u>1</u>
<u>Who may vote on these proposals?</u>	<u>1</u>
<u>How many votes do I have?</u>	<u>1</u>
<u>What is the difference between holding shares as a stockholder of record and as a beneficial owner?</u>	<u>2</u>
<u>How does the Board recommend that I vote?</u>	<u>2</u>
<u>What is the quorum requirement?</u>	<u>2</u>
<u>Why would the Annual Meeting be adjourned?</u>	<u>2</u>
<u>How do I vote by proxy?</u>	<u>2</u>
<u>How do I vote in person?</u>	<u>3</u>
<u>May I change my vote?</u>	<u>3</u>
<u>What does it mean if I receive more than one proxy card or voting instruction?</u>	<u>3</u>
<u>What vote is required to approve each proposal?</u>	<u>3</u>
<u>How are the votes counted?</u>	<u>3</u>
<u>Are there any dissenters' rights of appraisal?</u>	<u>4</u>
<u>Who bears the cost of soliciting proxies?</u>	<u>4</u>
<u>Where are the Company's principal executive offices?</u>	<u>4</u>
<u>How can I obtain additional information about the Company?</u>	<u>4</u>
<u>Information about Directors and Executive Officers</u>	<u>5</u>
<u>Security Ownership of Certain Beneficial Owners and Management</u>	<u>9</u>
<u>Corporate Governance</u>	<u>12</u>
<u>Report of the Audit Committee</u>	<u>15</u>
<u>Compensation of Directors and Executive Officers</u>	<u>16</u>
<u>Certain Relationships and Related Transactions and Director Independence</u>	<u>19</u>
<u>Audit Fees Summary</u>	<u>20</u>
<u>Proposals Recommended for Consideration by Stockholders</u>	<u>21</u>
<u>PROPOSAL 1 - Election of Directors</u>	<u>21</u>
<u>PROPOSAL 2 - Ratification of Appointment of Independent Registered Public Accounting Firm</u>	<u>22</u>
<u>Additional Information</u>	<u>23</u>
<u>APPENDIX I : Proxy Card</u>	<u>24</u>

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TECOGEN INC.  
PROXY STATEMENT  
FOR  
ANNUAL MEETING OF STOCKHOLDERS  
To be held on June 5, 2020  
INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

WHY DID YOU FURNISH ME WITH THIS PROXY STATEMENT?

This Proxy Statement and accompanying Proxy Card are being furnished in connection with the solicitation of proxies by the Board of Directors of Tecogen Inc. ("Tecogen," "Company," "we," "our," or "us") for the Annual Meeting of Stockholders, to be held on June 5, 2020 at 1:00 p.m., local time, and at any adjournments or postponements of the Annual Meeting. This Proxy Statement summarizes the information you need to make an informed vote on the proposals to be considered at the Annual Meeting. However, you do not need to attend the Annual Meeting to vote your shares. Instead, you may simply access your proxy card and vote via the Internet, at [www.proxyvote.com](http://www.proxyvote.com) or by telephone at 1-800-690-6903. However, if you received your proxy materials by mail, you may vote by completing, signing, dating and returning to us the enclosed proxy card.

WHY ARE YOU MAKING THESE MATERIALS AVAILABLE OVER THE INTERNET RATHER THAN MAILING THEM?

Under the "Notice and Access Rule" that the Securities and Exchange Commission, or the SEC, has adopted, we are furnishing proxy materials to our stockholders on the Internet rather than mailing printed copies of those materials to each stockholder. This will help us conserve natural resources and it will save postage, printing and processing costs. If you received the Notice of Internet Availability of Proxy Materials, or the Notice of Internet Availability, by mail, you will not receive a printed copy of our proxy materials unless you specifically request one. Instead, the Notice of Internet Availability will instruct you about how you may (1) access and review the Company's proxy materials on the Internet and (2) access your proxy card to vote on the Internet. We anticipate that we will mail the Notice of Internet Availability to our stockholders on or about April 24, 2020.

The proxy materials are available at <https://materials.proxyvote.com/87876P>. Enter the 12-digit control number located on the Notice of Internet Availability, proxy card or voter instruction form.

HOW CAN I HAVE PRINTED COPIES OF THE PROXY MATERIALS MAILED TO ME?

Instructions for requesting a paper copy of the proxy materials are set forth on the Notice of Internet Availability.

WHAT PROPOSALS WILL BE ADDRESSED AT THE ANNUAL MEETING?

The following proposals will be addressed at the Annual Meeting:

1. The election of seven directors to the Board of Directors of the Company each to hold office until the next annual meeting of stockholders or their successors are duly elected and qualified, each as identified below;
2. The ratification of the appointment of Wolf & Company, P.C. as the Company's independent registered public accounting firm;
3. Any other business that may come before the Annual Meeting or any adjournment or postponement of the Annual Meeting so long as such business is properly brought.

WHO MAY VOTE ON THESE PROPOSALS?

Stockholders who owned shares of the Company's voting stock at the close of business on April 9, 2020 or the Record Date, are entitled to notice of and to vote at the Annual Meeting on all matters properly brought before the Annual Meeting.

On the Record Date, there were 24,850,261 shares of the Company's common stock, \$.001 par value per share, or the Common Stock, issued and outstanding and entitled to vote. Our Common Stock will vote as a single class on all matters scheduled to be voted on at the Annual Meeting. There is no cumulative voting.

HOW MANY VOTES DO I HAVE?

Each share of Common Stock is entitled to one vote on each matter presented at the Annual Meeting.

## WHAT IS THE DIFFERENCE BETWEEN HOLDING SHARES AS A STOCKHOLDER OF RECORD AND AS A BENEFICIAL OWNER?

### ***Stockholder of Record***

If, on the Record Date, your shares were registered directly in your name with our transfer agent, VStock Transfer LLC, you are a “stockholder of record” who may vote at the Annual Meeting. As a stockholder of record you have the right to direct the voting of your shares via the Internet, telephone, by returning a proxy card to us or by voting in person at the Annual Meeting. Whether or not you plan to attend the Annual Meeting, please vote via the Internet, telephone, or complete, sign, date, and return a proxy card to ensure that your vote is counted.

### ***Beneficial Owner***

If, on the Record Date, your shares were held in an account at a brokerage firm or at a bank or other nominee holder, you are considered the beneficial owner of shares held “in street name.” Your broker or nominee is considered the stockholder of record for purposes of voting at the Annual Meeting. As the beneficial owner, you have the right to instruct your broker, bank, or nominee how to vote your shares by using any voting instruction card supplied by them or by following their instructions for voting by telephone, online, or in person. However, since you are not the stockholder of record, you may not vote these shares in person at the Annual Meeting unless you receive a valid proxy from your brokerage firm, bank or other nominee holder. To obtain a valid proxy, you must make a special request of your brokerage firm, bank or other nominee holder.

## HOW DOES THE BOARD RECOMMEND THAT I VOTE?

Our Board unanimously recommends that stockholders vote "FOR" all seven nominees for director, and "FOR" the ratification of the appointment of Wolf & Company, P.C. as our independent registered public accountants.

## WHAT IS THE QUORUM REQUIREMENT?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if at least a majority of the issued and outstanding shares are represented by stockholders present at the Annual Meeting or represented by proxy. On the Record Date, there were 24,850,261 shares outstanding and entitled to vote at the meeting. Thus, 12,425,132 shares must be represented by stockholders present at the meeting or by proxy to have a quorum. Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the Annual Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. A broker non-vote occurs when a broker holding shares for a beneficial owner votes on one proposal but does not vote on another proposal because, in respect of such other proposal, the broker does not have discretionary voting power and has not received voting instructions from the beneficial owner. If there is no quorum, the chairman of the meeting or a majority of the votes of stockholders present or represented at the meeting may adjourn the meeting to another date.

## WHY WOULD THE ANNUAL MEETING BE ADJOURNED?

The Annual Meeting may be adjourned if a quorum is not present or to allow time for further solicitation of proxies in the event there are insufficient votes present in person or represented by proxy to approve the proposals. For purposes of determining whether the stockholders have approved matters other than the election of directors, abstentions are treated as shares present or represented and voting, so abstaining has the same effect as a negative vote. Shares held by brokers who do not have discretionary authority to vote on a particular matter and who have not received voting instructions from their customers are not counted or deemed to be present or represented for the purpose of determining whether stockholders have approved that matter, but they are counted as present for the purpose of determining the existence of a quorum at the Annual Meeting.

## HOW DO I VOTE BY PROXY?

If you hold shares directly as the stockholder of record, you may direct how your shares are voted without attending the Annual Meeting. Such stockholders may deliver their proxies either:

- (1) Electronically over the Internet at [www.proxyvote.com](http://www.proxyvote.com);
- (2) By telephone at 1-800-690-6903;  
or
- (3) By completing and submitting a properly signed and dated paper proxy card.

If you are a stockholder of record, returning the proxy card will not affect your right to attend the Annual Meeting and vote in person as described elsewhere herein. If you properly fill in your proxy card and send it to us in time to vote, your proxy (one of the individuals named on your proxy card) will vote your shares as you have directed.

If you sign the proxy card but do not make specific choices, your proxy will vote your shares as recommended by the Board of Directors as follows:

1. **FOR** the election of each of our Board's nominees for director;
2. **FOR** the ratification of the appointment of Wolf & Company, P.C. as the Company's independent registered public accounting firm.

If any other matters are presented, your proxy will vote in accordance with his or her best judgment. At the time this Proxy Statement was finalized, we knew of no matters that needed to be acted on at the Annual Meeting other than those discussed in this Proxy Statement.

If you are a beneficial owner, you must vote your shares in the manner prescribed by your broker, bank or other nominee. You will receive a voting instruction card (not a proxy card) to use in directing the broker, bank, or other nominee how to vote your shares. You may also have the option to vote your shares via the Internet.

#### HOW DO I VOTE IN PERSON?

If you are a stockholder of record (i.e., you own the shares directly in your name) and plan to attend the Annual Meeting, you may attend and vote in person on June 5, 2020, or at a later date if the Annual Meeting is adjourned or postponed to a later date, as long as you present valid proof of identification at the Annual Meeting. We will give you a ballot when you arrive. However, if your shares are held in the name of your broker, bank or other nominee, in addition to identification, you must bring proof of beneficial ownership in order to attend the Annual Meeting, which generally can be obtained from the record holder. In that event, you must also obtain a proxy or a power of attorney executed by the broker, bank or other nominee that owns the shares of record for your benefit and authorizing you to vote the shares at the Annual Meeting.

#### MAY I CHANGE MY VOTE?

Stockholders of record may change their vote at any time before the proxy is exercised by sending a written notice of revocation or a later-dated proxy to our Secretary, which must be received prior to commencement of the Annual Meeting; by submitting a later-dated proxy via Internet or phone before 11:59 p.m. Eastern Daylight Time on June 4, 2020; or by voting in person at the Annual Meeting. Your attendance at the Annual Meeting in person will not cause your previously granted proxy to be revoked unless you file the proper documentation for it to be so revoked.

If you hold your shares through a broker, bank or other nominee in "street name", you should contact such person prior to the time such voting instructions are exercised.

#### WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE PROXY CARD OR VOTING INSTRUCTION CARD?

If you receive more than one proxy card or voting instruction card, it means that you have multiple accounts with brokers, banks or other nominees and/or our transfer agent. Please sign and deliver, or otherwise vote, each proxy card and voting instruction card that you receive. We recommend that you contact your nominee and/or our transfer agent, as appropriate, to consolidate as many accounts as possible under the same name and address. Our transfer agent is Vstock Transfer, LLC, 18 Lafayette Place, Woodmere, NY 11598; Telephone: 212-828-8436.

#### WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL?

**Proposal 1:** Election of Directors. The election of directors shall be determined by a plurality of the votes cast by the stockholders. Therefore, a nominee who receives a plurality, (the nominee who receives a higher number of votes "for" his or her election than any other nominee for the same director's seat) will be elected.

**Proposal 2:** Ratification of independent registered public accounting firm. The approval of the ratification of the appointment of our independent registered public accounting firm requires the affirmative vote of the holders of a majority in voting power of the votes cast by the holders of all of the shares of stock present or represented at the Annual Meeting entitled to vote on the matter.

#### HOW ARE VOTES COUNTED?

**Proposal 1:** You may either vote "FOR" or "WITHHOLD" authority to vote for each of the nominees for the Board of Directors. Shares present at the meeting or represented by proxy where the stockholder does not vote for a nominee or properly withholds authority to vote for such nominee and broker non-votes will not be counted "For" or "Against" such nominee's achievement of a plurality.

**Proposal 2:** You may vote "FOR," "AGAINST" or "ABSTAIN" on the ratification of Wolf & Company, P.C. If you abstain from voting on the proposal to ratify Wolf & Company, P.C., your vote will have no effect on the outcome of the vote on the proposal. Brokers, bankers and other nominees have discretionary voting power on this routine matter and, accordingly, broker non-votes will have no effect on the vote for this proposal.

#### ARE THERE ANY DISSENTERS' RIGHTS OF APPRAISAL?

Our Board is not proposing any action for which the laws of the State of Delaware, the Company's Certificate of Incorporation or the Company's by-laws provide a right of a stockholder to dissent and obtain appraisal of or payment for such stockholder's shares.

#### WHO BEARS THE COST OF SOLICITING PROXIES?

The Company will bear the cost of soliciting proxies in the accompanying form and will reimburse brokerage firms and others for expenses involved in forwarding proxy materials to beneficial owners or soliciting their execution.

#### WHERE ARE THE COMPANY'S PRINCIPAL EXECUTIVE OFFICES?

The Company's principal executive offices are located at 45 First Avenue, Waltham, Massachusetts, 02451, and the Company's telephone number is (781) 466-6400.

#### HOW CAN I OBTAIN ADDITIONAL INFORMATION ABOUT THE COMPANY?

The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, or the Annual Report, is being sent to all stockholders along with this proxy statement. Exhibits to the Annual Report will be provided upon written request and payment of an appropriate fee. All written requests should be directed to the Secretary of the Company c/o Tecogen Inc., 45 First Avenue, Waltham, Massachusetts 02451. The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Our website address is included several times in these proxy materials as a textual reference only and the information in the website is not incorporated by reference into these proxy materials.



INFORMATION ABOUT DIRECTORS AND EXECUTIVE OFFICERS

The following table lists the current members of our Board, and our executive officers. The address for our directors and officers is c/o Tecogen Inc., 45 First Avenue, Waltham, Massachusetts 02451. Mr. Fred Holubow has been nominated for election as a director of the Company at the 2020 Annual Meeting and is also listed below. Ms. Garcia Roosevelt decided not to continue to serve as a director following the 2020 Annual Meeting due to other commitments.

Name	Age	Position(s)	(1)	(2)	(3)
<b>Directors</b>					
Angelina M. Galiteva	53	Chairperson of the Board and Director	x	x	
John N. Hatsopoulos	86	Lead Director			
Benjamin M. Locke	52	Director			
Ahmed F. Ghoniem	68	Director		x	x
Deanna Petersen	58	Director	x		x
Earl R. Lewis III	76	Director		x	
Laurence Garcia Roosevelt	41	Director	x		x
Fred Holubow	81	Nominated for Election as a Director			
(1) Member of Audit Committee					
(2) Member of Compensation Committee					
(3) Member of the Nominating and Governance Committee					
<b>Executive Officers</b>					
Benjamin M. Locke	52	Chief Executive Officer			
Robert A. Panora	65	Chief Operating Officer and President			
Bonnie Brown	57	Chief Accounting Officer & Treasurer			
John K. Whiting, IV	59	General Counsel & Secretary			

**Biographical Information Regarding Directors**

*Angelina M. Galiteva* has been the Company's Chairperson of the board of directors since 2005. Ms. Galiteva is founder and Chair of the Board for the Renewables 100 Policy Institute, a non-profit entity dedicated to the global advancements of renewable energy solutions since 2008. She is also Chairperson at the World Council for Renewable Energy (WCRE), which focuses on the development of legislative and policy initiatives to facilitate the introduction and growth of renewable energy technologies since 2003. Since 2011, she has served on the Board of Governors of the California Independent System Operator (CA ISO), providing direction and oversight for the CA ISO which operates the California electricity grid. Also, she is a principal at New Energy Options, Inc., a company focusing on advancing the integration of sustainable energy solutions since 2006. She has also been a strategic consultant with Renewable Energy Policy and Strategy Consulting since 2004. Ms. Galiteva holds a M.S. in Environmental and Energy Law, a J.D. from Pace University School of Law, and a B.S. from Sofia University in Bulgaria. Ms. Galiteva is currently serving as a Tecogen director and the Chairperson of the Board, and serves as a member of Tecogen's Audit Committee and Compensation Committee.

Tecogen's Board has determined that Ms. Galiteva's prior experience in the energy field qualifies her to be a member of the Board in light of the Company's business and structure.

*John N. Hatsopoulos* has been a member of the Company's board of directors since its founding in 2000 (other than the period between June 6, 2018 and February 1, 2019) and was Tecogen's Co-Chief Executive Officer until March 29, 2018. He also was the Co-Chief Executive Officer of American DG Energy Inc., or ADGE, until ADGE merged with the Company in May of 2017, or the ADGE Merger, and was on the board of directors of ADGE until March 29, 2018. Mr. Hatsopoulos was the Chairman of EuroSite Power Inc., a former affiliate of the Company, from 2009 until 2016. Mr. Hatsopoulos is a co-founder of Thermo Electron Corporation, which is now Thermo Fisher Scientific. He was formerly the President and Vice Chairman of the Board of Directors of that company. He is a former Member of the Corporation of Northeastern University. He graduated from Athens College in Greece and holds a B.S. in history and mathematics from Northeastern University, as well as honorary doctorates in business administration from Boston College and Northeastern University. On February 1, 2019 Mr. Hatsopoulos was reappointed by the Board as a director and he is currently serving as Lead Director to identify and evaluate financing alternatives for the Company.

**Benjamin M. Locke** has been a member of the Company's board of directors since June 2018. Mr. Locke has been the Company's Co-Chief Executive Officer since 2014 and as of March 29, 2018 he became the sole Chief Executive Officer of Tecogen. Mr. Locke was the Director of Corporate Strategy for Tecogen and was promoted to General Manager prior to his appointment as Co-Chief Executive Officer of Tecogen. In October of 2014, Mr. Locke began serving as Co-Chief Executive Officer of ADGE and continued to serve as Co-Chief Executive Officer until the completion of the ADGE Merger. Previously, Mr. Locke was the Director of Business Development and Government Affairs at Metabolix, a bioplastics technology development and commercialization company. In that role, he was responsible for developing and executing plans for partnerships, joint ventures, acquisitions, and other strategic arrangements for commercializing profitable clean energy technologies. Prior to joining Metabolix in 2001, Mr. Locke was Vice President of Research at Innovative Imaging Systems, or IISI, a high-technology R&D company. At IISI, he drove the development and implementation of growth strategies for the funding of specialty electronic systems for the United States Government. Mr. Locke has a B.S. in Physics from the University of Massachusetts, a M.S. in Electrical Engineering from Tufts University, and an M.B.A. in Corporate Finance from Boston University. Mr. Locke is currently serving as a Tecogen director.

Tecogen's Board has determined that Mr. Locke's prior experience and education qualify him to be a member of our Board in light of the Company's business and structure.

**Ahmed F. Ghoniem** has been a member of the Company's board of directors since 2008. Dr. Ghoniem is the Ronald C. Crane Professor of Mechanical Engineering at MIT. He is also the Director of the Center for 21st Century Energy, and Director of Research of the Center for Excellence in Energy at MIT, where he plays a leadership role in many energy-related activities, initiatives and programs. He joined MIT as an Assistant Professor in 1983. He is an associate fellow of the American Institute of Aeronautics and Astronautics, and a Fellow of American Society of Mechanical Engineers and the American Physical Society and the Combustion Institute. Dr. Ghoniem is also a recipient of the KAUST Investigator Award. Dr. Ghoniem holds a Ph.D. in Mechanical Engineering from the University of California, Berkeley, and a M.S. and B.S. in Mechanical Engineering from Cairo University. Dr. Ghoniem is currently serving as a Tecogen director, and is a member of Tecogen's Nominating and Governance Committee and Compensation Committee.

Tecogen's Board has determined that Mr. Ghoniem's prior experience as a Professor of Mechanical Engineering at MIT and his prior experience in the energy sector qualify him to be a member of the Board of Directors in light of the Company's business and structure.

**Deanna Petersen** has been a member of the Company's board of directors since 2017. Ms. Petersen has been Chief Business Officer at AvroBio since January of 2016. She was Vice President of Business Development for Shire Human Genetic Therapies from 2009 until 2015, where she initiated and managed partnering, licensing and merger and acquisition activities worldwide. From 2002 to 2009, Ms. Petersen was Vice President of Business Development for Aegenus Inc., and from 1998 to 2002 she was Vice President and Executive Director of Business Development at Coley Pharmaceutical Group, Inc. Ms. Petersen was on the board of ADGE until completion of the ADGE Merger. Ms. Petersen is on the board of directors for the Massachusetts Biotechnology Association and was previously the Treasurer of the board of directors for the Healthcare Business Women's Association, Boston Chapter. Ms. Petersen holds a B.S. in Biology from Iowa State University and a M.B.A. from the University of Iowa. Ms. Petersen is currently serving as a director of Tecogen, and is the Chair of Tecogen's Audit Committee and Nominating and Corporate Governance Committee.

Tecogen's Board has determined that Ms. Petersen's prior experience in senior operating positions at various companies, where she demonstrated leadership capability and garnered extensive expertise involving complex financial matters, qualify her to be a member of the Board in light of the Company's business and structure.

**Earl R. Lewis III** has served as Chairman of the Board and as Chief Executive Officer and President of FLIR Systems from 2000 through May 2013, and since May 2013 as Chairman of the Board and as a senior consultant to FLIR Systems. Mr. Lewis also served as Chairman of the Board of Harvard Bio Science from 2013 through June 2018, as CEO and President of Thermo Instrument Systems from 1998 to 2000, as President in 1997, and as COO in 1996. Mr. Lewis also served as CEO and President of Thermo Optek Corporation from 1994 to 1996, as President of Thermo Jarrell Ash Corporation from 1988 to 1994, and in senior operations and manufacturing roles at Thermo Jarrell Ash since 1984 and at other companies in previous years. Mr. Lewis holds a B.S. from Clarkson College of Technology. Mr. Lewis is currently serving as a director of Tecogen, and serves as the Chair of Tecogen's Compensation Committee.

Tecogen's Board has determined that Mr. Lewis' extensive leadership experience in senior positions at FLIR Systems, Harvard Bio Science, Thermo Instrument Systems, Thermo Optek Corporation, Thermo Jarrell Ash, and elsewhere qualifies him to be a member of the Board.

**Laurence E. de Armada Garcia Roosevelt** has two decades of experience in strategic marketing, communications and business development. Ms. Garcia Roosevelt is the founder of Willow Network, Inc., an investment advisory service firm. She previously served as the Managing Director of the Centennial Office and as a member of the President's Cabinet at Babson College, and has significant experience in investor relations and working with companies on capital raising, including initial public offerings

and mergers and acquisitions. She also previously served as Vice President, Head of Marketing & Communications and a Relationship Manager at Deltec Bank & Trust Limited. Before Deltec, Ms. Garcia Roosevelt served as Vice President at Weber Shandwick, one of the world's leading public relations firms where she lead global programs that strengthened reputations and delivered new business for clients, and as the Director of Marketing & Communications for WHERE, Inc. (now PayPal Media Network). Ms. Garcia Roosevelt holds a B.S. in political science from Davidson College, and M.S. in Education, *magna cum laude* from Hunter College, and an MBA with honors from Simmons College School of Management. Ms. Garcia Roosevelt is currently serving as a Tecogen Director, and is a member of Tecogen's Audit Committee and Nominating and Corporate Governance Committee. Ms Garcia Roosevelt has decided to focus on developing her investment advisory firm and will not continue to serve as a Tecogen director following the 2020 Annual Meeting of Stockholders.

**Fred Holubow**, a director nominee, served as a director of ANI Pharmaceuticals, Inc. from 1999 through May 2018 where he served on the Board's Audit and Finance Committee. Mr. Holubow is, and since 1984 has been a General Partner of Starbow Partners, an investor in early stage healthcare ventures. In addition, Mr. Holubow serves as a Principal of Petard Risk Analysis, a position he has held since January 2012. From 2001 to December 2011 Mr. Holubow served as a Managing Director of William Harris Investors, Inc., a registered investment advisory firm. From 1982 to 2001 Mr. Holubow served as Vice President of Pegasus Associates, a registered investment advisory firm he co-founded. He specializes in analyzing and investing in pharmaceutical and biotechnology companies. Mr. Holubow also previously served on the board of directors of the following public companies: Micrus Endovascular Corporation, ThermoRetec Corporation, Savient Pharmaceuticals, Inc. (formerly Bio-Technology General Corp.), Gynex Pharmaceuticals, Inc., and Unimed Pharmaceuticals, Inc.

Mr. Holubow has been nominated for election to the Board of Directors based on his significant experience on boards of directors (including audit committees) of public companies, his experience with investment advisors and his relationships in the investment community, and his experience with investment analysis and expertise relating to financial and accounting matters, and would be a valuable addition to the Board.

There are no arrangements or understandings between any of Tecogen's directors or officers and any other individuals regarding his or her selection as a director. There are no family relationships between any current executive officer, director, or director nominee.

#### **Biographical Information Regarding Executive Officers**

**Benjamin M. Locke** has been the Chief Executive Officer of the Company since since 2014 and as of March 29, 2018 he became the sole Chief Executive Officer of Tecogen. See Mr. Locke's biographical information above under "Directors."

**Robert A. Panora** has been the Company's Chief Operating Officer and President since the organization of the Company in 2000. In August of 2015, Mr. Panora began serving as Director of Operations of American DG Energy and continued to serve as Director of Operations until the completion of the ADGE Merger. On March 29, 2018, Mr. Panora was appointed as the sole director of ADGE. Before this role, since 1990, he had been General Manager of the Company's Product Group while a division of Thermo Electron Corporation and Manager of Product Development, Engineering Manager, and Operations Manager since 1984. Over his 31-year tenure with the Company and its predecessors, Mr. Panora has been responsible for sales and marketing, engineering, service, and manufacturing. Mr. Panora contributed to the development of Tecogen's first product, the CM-60 cogeneration system, and was Program Manager for the cogeneration and chiller projects that followed. Mr. Panora has had considerable influence on many aspects of the business, from building the employee team, to conceptualizing product designs and authoring many of the original business documents, sales tools, and product literature pieces. Mr. Panora has a B.S. and M.S. in Chemical Engineering from Tufts University.

**Bonnie Brown** has been the Company's Chief Accounting Officer and Treasurer since May of 2017 and Secretary of the Company from May 2017 until November 2019, becoming a member of the management team after the ADGE Merger. Previously, Ms. Brown served as ADGE's Chief Financial Officer from September 2015 until completion of the ADGE Merger. She also served as EuroSite Power Inc's Chief Financial Officer from September of 2015 until January 20, 2017. Ms. Brown was a Financial Advisor at Barker Financial Group, a strategic wealth management advisory company, from July 2014 to September 2015. She joined Tecogen as its Controller in 2005 and became the Chief Financial Officer in 2007 and remained in that position until December 2014. She served from its inception in 2009 to December 2014 as the Chief Financial Officer of Ilios Inc. Prior to joining Tecogen, Ms. Brown was a partner at Sullivan Bille PC, a regional accounting firm, for 15 years where she provided financial, accounting, audit, tax, and business consulting services for mid-sized companies. Ms. Brown has also worked at Enterprise Bank and Trust as project manager for special assignments including branch acquisitions and information systems transitions in the trust department eventually serving as Internal Audit Director, establishing an in-house audit function. She has also provided independent contractor services for a wide variety of publicly traded and closely held companies, including consulting, internal control and Sarbanes-Oxley compliance services. Ms. Brown is a CPA and holds a B.S. in Accountancy from Bentley College and a M.S. in Computer Information Systems from Boston University.

**John K. Whiting, IV** has been the Company's General Counsel since January 2018, and Secretary of the Company since November 2019. Mr. Whiting has also served as General Counsel & CFO of Inspired Therapeutics LLC since April 2017.

Previously, Mr. Whiting served as Vice President, General Counsel & Secretary of Vero Biotech LLC (previously known as GeNO LLC) from January 2012 to 2017, as Vice President, General Counsel & Secretary of Pharos LLC and Levitronix LLC from 2009 through 2011, as Vice President & General Counsel of American Renal Associates Inc. from 2002 to 2008, and as Associate General Counsel of Thermo Electron Corporation (now Thermo Fisher Scientific Inc.) from 1996 through 2002. Mr. Whiting holds a B.A. in Political Science and History from the University of Vermont, a J.D. from Boston University School of Law, and an MBA from F.W. Olin Graduate School of Business at Babson College.

Each executive officer is elected or appointed by and serves at the discretion of our Board. The elected officers of the Company will hold office until their successors are duly elected and qualified, or until their earlier resignation or removal.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of April 9, 2020, certain information with respect to the beneficial ownership of Tecogen's outstanding shares of common stock by (1) each person (including any "group" as set forth in Section 13(d)(3) of the Securities Exchange Act of 1934 ("Exchange Act") known by us to be the beneficial owner of more than five percent (5%) of any class of Tecogen's common stock, (2) each director and director nominee, (3) each named executive officer, and (4) all of our current directors and executive officers as a group. The percentages in the following table are based on 24,839,656 shares of common stock issued and outstanding as of April 9, 2020.

Name and address of beneficial owner <sup>(1)</sup>	Number of Shares Beneficially Owned <sup>(2)</sup>	% of Shares Beneficially Owned
<b>5% Stockholders:</b>		
George N. Hatsopoulos and Mrs. Daphne Hatsopoulos <sup>(3)</sup>	2,744,385	11.04 %
John N. Hatsopoulos <sup>(4)</sup>	2,322,596	9.35 %
The Hatsopoulos 2012 Family Trust <sup>(5)</sup>	2,250,000	9.06 %
The John N. Hatsopoulos 1989 Family Trust <sup>(6)</sup>	1,620,664	6.52 %
Tryfon Natsis and Despina Pantopoulou Natsis <sup>(7)</sup>	1,616,673	6.51 %
<b>Directors, Nominees, and Named Executive Officers:</b>		
John N. Hatsopoulos <sup>(4)</sup>	2,322,596	9.35 %
Benjamin Locke <sup>(8)</sup>	290,218	1.2 %
Robert Panora <sup>(9)</sup>	276,573	1.1 %
Angelina M. Galiteva <sup>(10)</sup>	75,000	*
Ahmed Ghoniem <sup>(11)</sup>	62,723	*
Bonnie Brown <sup>(12)</sup>	25,962	*
John K. Whiting, IV <sup>(13)</sup>	18,136	*
Deanna Petersen <sup>(14)</sup>	9,200	*
Earl R. Lewis III	—	
Laurence Garcia Roosevelt	—	
Fred Holubow <sup>(15)</sup>	—	
<b>All directors and executive officers as a group (11 persons)</b>	<b>3,080,408</b>	<b>12.4 %</b>

\* represents less than 1%

- (1) The address of the executive officers and directors listed in the table above is: c/o Tecogen Inc., 45 First Avenue, Waltham, Massachusetts, 02451.
- (2) Unless otherwise noted in these footnotes, beneficial ownership is determined in accordance with Rule 13d-3 under the Exchange Act and is generally based on voting powers and/or investment powers with respect to securities. Unless otherwise noted, all shares of common stock listed above are owned of record by each individual or entity named as beneficial owner and such individual or entity has sole voting and dispositive power with respect to the shares of common stock owned by each of them. Such person or entity's percentage of ownership is determined by assuming that any options or convertible securities held by such person or entity which are exercisable within 60 days from the date hereof have been exercised or converted as the case may be.
- (3) Based solely upon the Schedule 13G/A filed by Dr. George Hatsopoulos and Mrs. Daphne Hatsopoulos on May 16, 2018. (Dr. Hatsopoulos died on or about September 20, 2018.) The Schedule 13G/A states the beneficial ownership of Dr. Hatsopoulos as the following: (1) 1,812,468 shares of common stock held directly by Dr. Hatsopoulos; (2) 154,760 shares of common stock held by Dr. Hatsopoulos and his wife Daphne Hatsopoulos as joint tenants; (3) 320,179 shares of Common Stock held in The Hatsopoulos 1994 Family Trust for the Benefit of Nicholas Hatsopoulos, of which Mrs. Hatsopoulos and Mr. Joseph Comeau are trustees, and (4) 456,978 shares of Common Stock held in The Hatsopoulos 1994 Family Trust for the Benefit of Marina Hatsopoulos, of which Mrs. Hatsopoulos and Mr. Michael Bass are trustees. The address of the holder is 233 Tower Road, Lincoln, MA 01773.

- (4) Based solely upon: (a) the Schedule 13G/A filed by Mr. John N. Hatsopoulos on March 26, 2019 and the Form 4/A filed by Mr. Hatsopoulos on April 11, 2018. Based on the Schedule 13G/A and Form 4/A the beneficial ownership of Mr. Hatsopoulos is the following: (1) 155,351 shares of common stock held directly by Mr. Hatsopoulos; (2) 1,039,480 shares of common stock held by the Nia M. Hatsopoulos Jephson 2011 Irrevocable Trust, for which Mr. Hatsopoulos is the trustee; (3) 1,039,480 shares of common stock held by the Alexander J. Hatsopoulos 2011 Irrevocable Trust, for which Patricia Hatsopoulos, Mr. Hatsopoulos' wife, is the trustee; (4) 3,325 shares of common stock held in an individual retirement account for Mrs. Hatsopoulos; (5) 44,012 shares held in Pat Ltd., a joint account maintained by Mr. Hatsopoulos and Mrs. Hatsopoulos; (6) 28,225 shares of common stock held by Mrs. Hatsopoulos; and (7) options to purchase 12,723 shares of common stock held directly by Mr. Hatsopoulos. Does not include the following shares with respect to which Mr. Hatsopoulos disclaims beneficial ownership: (1) 808,339 shares of Common stock held in The John N. Hatsopoulos 1989 Family Trust for the benefit of Nia Maria Hatsopoulos, of which Ann Marie Pacheco is the sole trustee, (2) 812,325 shares of common stock held in The John N. Hatsopoulos 1989 Family Trust for the benefit of Alexander J. Hatsopoulos, or which Ms. Ann Marie Pacheco is the sole trustee, and (3) 571,538 shares of common stock held in The John N. Hatsopoulos Family Trust 2007, of which Mr. Yiannis Monovoukas is the sole trustee.
- (5) Based solely upon the Schedule 13G filed by Mr. Joseph Comeau on behalf of The Hatsopoulos 2012 Family Trust on May 22, 2018. The Schedule 13G states the beneficial ownership consists of 2,250,000 shares of common stock held by The Hatsopoulos 2012 Family Trust, of which Mr. Comeau is the sole trustee. The address of the holder is Oliver St. Tower, 125 High St., Boston, MA 02110.
- (6) Based solely upon Schedule 13G filed by Mr. John N. Hatsopoulos on March 26, 2019. The Schedule 13G states the beneficial ownership of The John N. Hatsopoulos 1989 Family Trust consists of 1,620,646 shares of common stock, including 808,339 shares held for the benefit of Nia Marie Hatsopoulos, and 812,325 shares held for the benefit of Alexander J. Hatsopoulos. Ms. Ann Marie Pacheco is the sole trustee of the John N. Hatsopoulos 1989 Family Trust. The address of the holder is 45 First Ave., Waltham, MA 02451. Mr. John Hatsopoulos disclaims beneficial ownership of all shares held by the trust.
- (7) Based solely upon the Schedule 13G filed by Tryfon Natsis and Despina Pantopoulou Natsis on February 1, 2017. The Schedule 13G states the beneficial ownership as the following: 1,616,673 shares of common stock owned jointly by Tryfon Natsis and Despina Pantopoulou Natsis as spouses and joint tenants with the right of survivorship. The address for each holder is 36 Chemin Du Milieu, Collonge-Bellerive, Geneva, Switzerland 1245.
- (8) Includes: (a) 3,418 shares of Common Stock held directly by Mr. Benjamin Locke; and (b) 286,800 options to purchase Common Stock.
- (9) Includes: (a) 138,850 shares of Common Stock held directly by Mr. Robert Panora; and (b) options to purchase 137,723 shares of Common Stock.
- (10) Includes: (a) 50,000 shares of Common Stock held directly by Ms. Angelina Galiteva and (b) options to purchase 25,000 shares of Common Stock.
- (11) Includes: (a) 25,000 shares of Common Stock held directly by Mr. Ahmed Ghoniem; and (b) options to purchase 37,723 shares of Common Stock.
- (12) Includes: (a) 1,762 shares of Common Stock held directly by Ms. Bonnie Brown; and (b) options to purchase 24,200 shares of Common Stock.
- (13) Includes (a) 636 shares of Common Stock held directly by Mr. John K. Whiting, IV, and (b) options to purchase 17,500 shares of Common Stock.
- (14) Represents shares underlying options that are currently exercisable by Ms. Deanna Petersen.
- (15) Nominee for election to the Board of Directors.

### Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information as of December 31, 2019, regarding Common Stock that may be issued under the Company's 2006 Stock Incentive Plan, as amended, or the Plan.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column)
Equity compensation plans approved by security holders	1,292,968	\$ 3.57	1,906,180
Equity compensation plans not approved by security holders	—	—	—
<b>Total</b>	<b>1,292,968</b>	<b>\$ 3.57</b>	<b>1,906,180</b>

The Plan is intended to provide incentives to Company officers, directors, employees, and consultants by providing such individuals with opportunities to purchase stock in the Company pursuant to options granted which do not qualify as "Incentive Stock Options," or "ISO" or "ISOs," under Section 422(b) of the Internal Revenue Code of 1986, as amended, or the "Code;" such options being an "NSO" or "NSOs".

### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's executive officers and directors, and persons who own more than ten percent of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership of equity securities of the Company with the SEC and the NASDAQ. Officers, directors, and greater-than-ten-percent stockholders are required by the SEC's regulations to furnish the Company with copies of all Section 16(a) forms that they file.

Based solely upon information provided to the Company from reporting persons, the Company is not aware of any failure on the part of any reporting person to timely file reports required pursuant to Section 16(a) of the Exchange Act with respect to the fiscal year ended December 31, 2019.

## CORPORATE GOVERNANCE

### The Board of Directors

The number of directors of the Company is established by resolution of the Board of Directors in accordance with the Company's By-laws. The directors are elected to serve until the next succeeding annual meeting of stockholders or until the election and qualification of a successor or such director's earlier death, resignation or removal.

The Company's Certificate of Incorporation and By-laws provide that directors may be removed only for cause and only by the affirmative vote of the holders of at least two thirds of the votes that all stockholders would be entitled to cast in an election of directors, and that any vacancy on the Board, including a vacancy resulting from an increase in the number of Directors, may be filled only by vote of a majority of our directors then in office.

Members of the Board discussed various business matters informally on numerous occasions throughout the year. There were three formal board meetings during 2019 and the Board of Directors handled certain matters by written consent. All current directors attended all Board meetings, except for Mr. Ahmed Ghoniem who missed one formal meeting. Independent directors endeavor to meet on a regular basis as often as necessary to fulfill their responsibilities, including at least twice annually in executive sessions without the presence of non-independent directors and management.

### Board Leadership Structure and Role in Risk Oversight

The Company separates the roles of Chief Executive Officer and Chairperson in recognition of the differences between the two roles. Our Chief Executive Officer is responsible for setting the strategic direction for the Company and the overall leadership and performance of the Company. Our Chairperson provides guidance to the Chief Executive Officer, sets the agenda for Board meetings, presides over meetings of the full Board and leads all executive meetings of the independent directors. We are a small company with a small management team, and we feel the separation of these roles enhances high-level attention to our business. Our Board has no lead independent director.

Our Board oversees our risk management processes directly and through its committees. Our management is responsible for risk management on a day-to-day basis. The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to risk management in the areas of financial reporting, internal controls and compliance with legal and regulatory requirements, and discusses policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled. The Compensation Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks arising from our compensation policies and programs. The Nominating and Governance Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks associated with board organization, membership and structure, succession planning for our directors, and corporate governance.

### Committees of the Board of Directors

Our Board directs the management of our business and affairs and conducts its business through meetings of the Board and the following standing committees: the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee.

*Audit Committee.* The Audit Committee is presently composed of three members of the Board: Ms. Deanna Petersen (Chair), Ms. Angelina M. Galiteva and Ms. Laurence Garcia Roosevelt. The Audit Committee assists the Board in the oversight of the audit of the Company's financial statements and the quality and integrity of its accounting, auditing and financial reporting processes. The Audit Committee also has the responsibility of reviewing the qualifications, independence and performance of the Company's independent registered public accounting firm and is responsible for the appointment, retention, oversight and, where appropriate, termination of the independent registered public accounting firm. During fiscal year 2019, the Audit Committee held four meetings. The Board has determined that each of the members of the Audit Committee meets the criteria for independence under the applicable listing standards of NASDAQ, Section 10A-3 of the Exchange Act, and that Ms. Petersen also qualifies as an "audit committee financial expert," as defined by the rules adopted by the SEC. The Board has adopted a written charter for the Audit Committee, which is reviewed annually by the Audit Committee. The current Audit Committee Charter is available on the Company's web site, <http://investors.tecogen.com/audit-committee-charter>.

*Compensation Committee.* The Compensation Committee is presently composed of three members of the Board: Mr. Earl Lewis (Chair), and Ms. Angelina Galiteva, and Mr. Ahmed Ghoniem. The principal functions of the Compensation Committee are reviewing with management cash and other compensation policies for employees, making recommendations to the Board regarding compensation matters and determining compensation for the Executive Officers. Our Chief Executive Officer has been instrumental in the design and recommendation to the Compensation Committee of compensation plans and awards for our directors and executive officers including our President and Chief Operating Officer, Chief Accounting Officer, and General Counsel. All compensation decisions for the Chief Executive Officer and all other executive officers are reviewed and approved by the



Compensation Committee and can be subject to ratification by the Board of Directors. The Compensation Committee has the authority under its charter to engage the services of outside advisors, experts and others to assist the Compensation Committee. In 2019, no compensation consultant was engaged for employee or executive compensation. During fiscal year 2019, the Compensation Committee held no formal meetings. The Board has determined that each of the members of the Compensation Committee meets the criteria for independence under the applicable NASDAQ listing standards. The current Compensation Committee Charter is available on the Company's web site at <http://investors.tecogen.com/compensation-committee-charter>.

*Nominating and Governance Committee.* The Nominating and Governance Committee is presently composed of three members of the Board: Ms. Deanna Petersen (Chair), Mr. Ahmed Ghoniem, and Ms. Laurence Garcia Roosevelt, each of whom is an independent director as independence is defined by the NASDAQ rules and regulations. The Nominating and Governance Committee functions are to identify persons qualified to serve as members of the Board, to recommend to the Board of Directors persons to be nominated by the Board for election as directors at the annual meeting of stockholders and persons to be elected by the Board to fill any vacancies and recommend to the Board persons to be appointed to each of its committees. Qualifications for consideration as a director nominee may vary according to the particular areas of expertise being sought as a complement to the existing composition of our Board. However, minimum qualifications include high level leadership experience in business activities, breadth of knowledge about issues affecting the Company, experience on other boards of directors, preferably public company boards, and time available for meetings and consultation on Company matters. In addition, the Nominating and Governance Committee is responsible for developing and recommending to the Board a set of corporate governance guidelines applicable to the Company (as well as reviewing and reassessing the adequacy of such guidelines as it deems appropriate from time to time) and overseeing the annual self-evaluation of the Board. The committee held no formal meetings in 2019. The charter of the Nominating and Governance Committee is available on the Company's website at <http://investors.tecogen.com/nominating-and-governance-committee-charter>.

#### **Nominations and Proposals of Stockholders**

The Company's Nominating and Governance Committee identifies new director candidates through recommendations from members of the Committee, other Board members and executive officers of the Company and will consider candidates who are recommended by security holders, as described below. Although the Board does not have a formal diversity policy, the Committee and the Board will consider such factors as it deems appropriate to assist in developing a Board and committees that are diverse in nature and comprised of experienced and seasoned advisors. These factors focus on skills, expertise or background and may include decision-making ability, judgment, personal integrity and reputation, experience with businesses and other organizations of comparable size, experience as an executive with a publicly traded company, and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board.

A stockholder who, in accordance with Rule 14a-8, under the Exchange Act, wants to present a proposal for inclusion in the Company's Proxy Statement and proxy card relating to the 2021 annual meeting of stockholders must submit the proposal not less than 90 days nor more than 120 days before the anniversary of the 2020 annual meeting of stockholders. In order for the proposal to be included in the Proxy Statement, the stockholder submitting the proposal must meet certain eligibility standards and comply with certain rules established by the SEC.

Stockholders who wish to present a business proposal or nominate persons for election as directors at the Company's 2021 Annual Meeting of Stockholders must provide a notice of the business proposal or nomination in accordance with Section 1.11 of our By-laws, in the case of business proposals, or Section 1.10 of our By-laws, in the case of director nominations. In order to be properly brought before the 2021 Annual Meeting of Stockholders, Sections 1.10 and 1.11 of our By-laws require that a notice of the business proposal the stockholder wishes to present (other than a matter brought pursuant to Rule 14a-8), or the person or persons the stockholder wishes to nominate as a director, must be received at our principal executive office not less than 90 days, and not more than 120 days, prior to the first anniversary of the Company's prior year's annual meeting. Therefore, any notice intended to be given by a stockholder with respect to the Company's 2021 Annual Meeting of Stockholders pursuant to our By-laws must be received at our principal executive office no earlier than February 5, 2021 and no later than March 5, 2021. However, if the date of our 2021 Annual Meeting of Stockholders occurs more than 20 days before or 60 days after June 6, 2020, the anniversary of the 2019 Annual Meeting of Stockholders, a stockholder notice will be timely if it is received at our principal executive office by the later of (1) the 120th day prior to such annual meeting or (2) the close of business on the tenth day following the day on which public disclosure of the date of the meeting was made. To be in proper form, a stockholder's notice must include the specified information concerning the stockholder and the business proposal or nominee, as described in Sections 1.10 and 1.11 of our By-laws.

All proposals must be mailed to the Company's principal executive office, at the address stated herein, and should be directed to the attention of the Secretary of the Company.

The Nominating and Corporate Governance Committee will evaluate new director candidates in view of the criteria described above, as well as other factors the Committee deems to be relevant, through reviews of biographical and other information,

input from others, including members of the Board and executive officers of the Company, and personal discussions with the candidate when warranted by the results of these other assessments. The Committee will evaluate any director candidates recommended by security holders under the same process. In determining whether to recommend to the Board the nomination of a director who is a member of the Board, the Committee will review the Board performance of such director and solicit feedback about the director from other Board members.

**Code of Conduct and Ethics**

The Company has adopted a code of business conduct and ethics that applies to the Company's directors, officers and employees. The Company's code of business conduct and ethics is intended to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company; compliance with applicable governmental laws, rules and regulations; prompt internal reporting of violations of the code of business conduct and ethics to an appropriate person or persons identified in the code of business conduct and ethics; and accountability for adherence to the code of business conduct and ethics. The Company's code of business conduct and ethics is available on the Company's website at <http://ir.tecogen.com/governance-docs>. A printed copy of the Company's code of business conduct and ethics is also available free of charge to any person who requests a copy by writing to our Secretary, Tecogen Inc., 45 First Avenue, Waltham, MA 02451.

## REPORT OF THE AUDIT COMMITTEE

*The information contained in this Proxy Statement with respect to the Audit Committee Report and charter and the independence of the members of the Audit Committee shall not be deemed to be "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the "Securities Act", or the Exchange Act, except to the extent that the Company specifically incorporates it by reference in such filing.*

The Company has an Audit Committee that is comprised of independent Directors. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the Company's independent registered public accounting firm. The Company's management is responsible for the Company's internal controls, disclosure controls and financial reporting process. The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States.

In the performance of the Audit Committee's oversight function, we have reviewed and discussed with management the Company's audited financial consolidated statements of the Company for the fiscal year ended December 31, 2019 and management's assessment of the effectiveness of the Company's internal control over financial reporting. We have also discussed with the Company's independent registered public accounting firm the matters requiring discussion pursuant to Statement on Auditing Standards No. 61, as amended (Communications with Audit Committees) and as adopted by the Public Company Accounting Oversight Board in Auditing Standard 1301 and such other matters as we have deemed to be appropriate. We have also discussed with the Company's independent registered public accounting firm matters relating to its independence and have received the written disclosures and letter from it required by the applicable requirements of the Public Company Accounting Oversight Board.

On the basis of the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the Company's audited consolidated financial statements for the year ended December 31, 2019 be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 for filing with the Securities and Exchange Commission.

By the Members of the Audit Committee,

Ms. Deanna Petersen, its Chair  
Ms. Angelina M. Galiteva  
Ms. Laurence Garcia Roosevelt

## COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

### Summary Compensation Table

The following table sets forth information regarding annual and long-term compensation with respect to the fiscal years ended December 31, 2019 and 2018, paid or accrued by the Company to or on behalf of those persons who were, during the fiscal years ended December 31, 2018 or December 31, 2019, the Company's Chief Executive Officer, Chief Accounting Officer and the Company's most highly compensated executive officers serving as such as of December 31, 2019 whose compensation was in excess of \$100,000 (the "Named Executive Officers").

Name and principal position	Year	Salary (\$)	Bonus (\$)	Stock awards (\$)	Option awards (\$) <sup>1</sup>	All other compensation (\$)	Total (\$)
John N. Hatsopoulos <sup>(2)</sup>	2019	1					1
Co-Chief Executive Officer <i>(Principal Executive Officer)</i>	2018	1					1
Benjamin M. Locke <sup>(3)</sup>	2019	210,000	—	—	—	—	210,000
Chief Executive Officer <i>(Principal Executive Officer)</i>	2018	210,000	—	—	204,400	—	414,400
Robert A. Panora	2019	200,000	—	—	—	648	200,648
Chief Operating Officer and President	2018	200,000	—	—	—	648	200,648
Bonnie J. Brown <sup>(4)</sup>	2019	168,832	—	—	—	—	168,832
Chief Accounting Officer and Treasurer <i>(Principal Financial Officer)</i>	2018	180,000	—	—	53,840	—	233,840
John K. Whiting, IV <sup>(5)</sup>	2019	165,600	—	—	51,150	—	216,750
General Counsel and Secretary	2018	133,623	—	—	60,730	—	194,353

(1) The amounts in the "Option Awards" column reflect the aggregate grant date fair value of the awards computed in accordance with FASB ASC Topic 718. The assumptions used by us with respect to the valuation of stock and option awards are set forth in "Note 14 – Stockholders' equity" to our 2019 Annual Report reported on Form 10-K filed with the Securities and Exchange Commission on March 12, 2020.

(2) Mr. Hatsopoulos was Co-Chief Executive Officer together with Mr. Locke until March 29, 2018 when Mr. Hatsopoulos resigned and Mr. Locke became Chief Executive Officer. Mr. Hatsopoulos is entitled to the benefits set forth in an Advisory Agreement dated January 3, 2018, as amended on July 22, 2019, including \$1 in cash compensation, the continuation of certain employee benefits, use of an office at the Company's headquarters, the services of an administrative assistant, and reimbursement of certain travel expenses. The July 22, 2019 amendment extended the Advisory Agreement until May 2024 provided that Mr. Hatsopoulos continues to provide services to the Company.

(3) Mr. Locke was Co-Chief Executive Officer together with Mr. Hatsopoulos until March 29, 2018 when Mr. Locke became Chief Executive Officer.

(4) Ms. Brown transitioned to a part-time role on June 1, 2019, and provided approximately 36 hours of services per week during the period from June 1, 2019 through December 31, 2019.

(5) Mr. Whiting has provided services on a part-time basis since he joined the company in January 2018, and provided approximately 30 hours of services per week in 2019.

See "Employment Contracts and Termination of Employment and Change in Control Arrangements" below for the terms of certain agreements and change-in-control provisions.

## Executive Officer Outstanding Equity Awards at Fiscal-Year End

The following table sets forth information with respect to outstanding equity awards held by Tecogen's executive officers as of December 31, 2019.

Name	Option Awards				Stock awards	
	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Option exercise price (\$)	Option expiration date	Number of shares of stock that have not vested (#)	Market value of shares of stock that have not vested (\$)
Benjamin M. Locke	37,500 <sup>(1)</sup>	—	3.20	6/3/2023	—	—
	62,500 <sup>(2)</sup>	—	4.96	12/17/2024	—	—
	100,000 <sup>(3)</sup>	—	4.96	12/17/2024	—	—
	9,200 <sup>(4)</sup>	—	10.33	11/19/2024	—	—
	18,400 <sup>(5)</sup>	—	5.65	12/11/2024	—	—
	9,200 <sup>(6)</sup>	—	5.65	6/10/2025	—	—
	50,000 <sup>(7)</sup>	150,000	3.68	5/31/2028	—	—
Robert A. Panora	125,000 <sup>(8)</sup>	—	2.60	2/14/2021	—	—
	12,723 <sup>(9)</sup>	—	0.79	2/12/2026	—	—
Bonnie J. Brown	9,200 <sup>(10)</sup>	—	3.15	9/2/2025	—	—
	10,000 <sup>(11)</sup>	10,000	2.39	1/15/2028	—	—
	10,000 <sup>(12)</sup>	30,000	3.68	5/31/2028	—	—
John K. Whiting, IV	5,000 <sup>(13)</sup>	5,000	2.50	1/16/2028	—	—
	12,500 <sup>(14)</sup>	37,500	3.80	12/11/2028	—	—
	—	50,000 <sup>(15)</sup>	3.76	6/11/2029	—	—

<sup>(1)</sup> Includes stock option award granted on June 3, 2013, with 25% of the options vesting on June 3, 2014 and then an additional 25% of the options vesting on each of the subsequent three anniversaries, subject to Mr. Locke's continued employment and subject to acceleration of vesting upon a change in control.

<sup>(2)</sup> Includes stock option award granted on December 18, 2014, with 25% of the options vesting on December 18, 2015 and then an additional 25% of the options vesting on each of the subsequent three anniversaries, subject to Mr. Locke's continued employment and subject to acceleration of vesting upon a change in control.

<sup>(3)</sup> Includes stock option award granted on December 18, 2014, with the options vesting if the Company achieves a positive adjusted EBITDA for the year ended 2015, modified in December 2015 to provide that 25% of the options vest on December 18, 2015 and an additional 25% of the options vest on each of the subsequent three anniversaries, subject to Mr. Locke's continued employment and subject to acceleration of vesting upon a change in control.

<sup>(4)</sup> Includes stock option award granted November 19, 2014 in connection with Mr. Locke's service with ADGE. Upon completion of the ADGE Merger, all ADGE options were exchanged for fully vested options of the Company according to an exchange ratio. The exchange ratio affected the number of Company options received.

<sup>(5)</sup> Includes stock option award granted December 11, 2014 in connection with Mr. Locke's service with ADGE. Upon completion of the ADGE Merger, all ADGE options were exchanged for fully vested options of the Company according to an exchange ratio. The exchange ratio affected the number of Company options received.

<sup>(6)</sup> Includes stock option award granted June 6, 2015 in connection with Mr. Locke's service with ADGE. Upon completion of the ADGE Merger, all ADGE options were exchanged for fully vested options of the Company according to an exchange ratio. The exchange ratio affected the number of Company options received.

<sup>(7)</sup> Includes stock option award granted May 31, 2018 in connection with Mr. Locke's service with the Company, with 25% of the options vesting on May 31, 2019 and then an additional 25% of the options vesting on each of the subsequent three anniversaries, subject to Mr. Locke's continued employment and subject to acceleration of vesting upon a change in control.

(8) Includes stock option award granted on February 15, 2011, with 25% of options vesting on February 15, 2012 and an additional 25% of the options vesting on each of the subsequent three anniversaries, subject to Mr. Panora's continued employment and subject to acceleration of vesting upon a change in control.

(9) Includes stock option award granted May 12, 2016 in connection with the Ilios Merger. Upon completion of the Ilios Merger all option holders of Ilios Inc. received fully vested options of the Company according to an exchange ratio, where every 7.86 options of Ilios Inc., were exchanged for 1 fully vested option of the Company.

(10) Includes stock option award granted September 2, 2015 in connection with Ms. Brown's service with ADGE. Upon completion of ADGE Merger, all ADGE options were exchanged for fully vested options of the Company according to an exchange ratio. The exchange ratio affected the number of Company options received.

(11) Includes stock option award granted January 15, 2018 in connection with Ms. Brown's service with the Company, with 25% of the options vesting on January 15, 2019 and then an additional 25% of the options vesting on each of the subsequent three anniversaries, subject to Ms. Brown's continued employment and subject to acceleration of vesting upon a change in control.

(12) Includes stock option award granted May 31, 2018 in connection with Ms. Brown's service with the Company, with 25% of the options vesting on May 31, 2019 and then an additional 25% of the options vesting on each of the subsequent three anniversaries, subject to Ms. Brown's continued employment and subject to acceleration of vesting upon a change in control.

(13) Includes stock option award granted January 16, 2018 in connection with Mr. Whiting's service with the Company, with 25% of the options vesting on January 16, 2019 and then an additional 25% of the options vesting on each of the subsequent three anniversaries, subject to Mr. Whiting's continued employment and subject to acceleration of vesting upon a change in control.

(14) Includes stock option award granted December 11, 2018 in connection with Mr. Whiting's service with the Company, with 25% of the options vesting on December 11, 2019 and then an additional 25% of the options vesting on each of the subsequent three anniversaries, subject to Mr. Whiting's continued employment and subject to acceleration of vesting upon a change in control.

(15) Includes stock option award granted June 11, 2019 in connection with Mr. Whiting's service with the Company, with 25% of the options vesting on June 11, 2020 and then an additional 25% of the options vesting on each of the subsequent three anniversaries, subject to Mr. Whiting's continued employment and subject to acceleration of vesting upon a change in control.

#### Director Compensation

We did not pay any compensation to our directors in 2019 who were not named executive officers. Such directors are eligible to receive stock or option awards under our equity incentive plan. We did not award any stock or option awards for service as directors in 2019. We reimburse all of our directors for reasonable travel and other expenses incurred in attending Board and committee meetings. Any director who is also one of our employees receives no additional compensation for serving as a director.

The following table shows information regarding the compensation earned or paid in 2019 to non executive directors who served on the Board during the year.

Name	Fees earned or paid in cash (\$)	Stock Awards (\$)	Option Awards (\$)	Non-equity incentive compensation (\$)	Nonqualified deferred compensation earnings (\$)	All other compensation (\$)	Total (\$)
Angelina M. Galiteva	—	—	—	—	—	—	—
John N. Hatsopoulos <sup>(1)</sup>	1	—	—	—	—	see fn 1	see fn 1
Deanna Petersen	—	—	—	—	—	—	—
Ahmed F. Ghoniem	—	—	—	—	—	—	—
Earl R. Lewis III	—	—	—	—	—	—	—
Laurence Garcia Roosevelt	—	—	—	—	—	—	—

<sup>(1)</sup>Mr. Hatsopoulos is entitled to the benefits set forth in an Advisory Agreement dated January 3, 2018, as amended on July 22, 2019, including \$1 in cash compensation, the continuation of certain employee benefits, use of an office at the Company's headquarters, the services of an administrative assistant, and reimbursement of certain travel expenses. The July 22, 2019 amendment extended the Advisory Agreement until May 2024 provided that Mr. Hatsopoulos continues to provide services to the Company.

### **Compensation Committee Interlocks and Insider Participation**

During fiscal year 2019, none of our executive officers served as a member of the board of directors or compensation committee, or other committee serving an equivalent function, of any other entity that has one or more of its executive officers serving as a member of our Board or Compensation Committee. None of the current members of the Compensation Committee of our Board has ever been an employee of the Company.

### **Employment Contracts and Termination of Employment and Change-in-Control Arrangements**

None of Tecogen's executive officers, other than Mr. John Hatsopoulos, has an employment contract or change-in-control arrangement, other than stock and option awards that contain certain change-in-control provisions such as accelerated vesting due to acquisition. In the event that an acquisition that is not a private transaction occurs while the optionee maintains a business relationship with the Company and the option has not fully vested, the option will become exercisable for 100% of the shares as to which it has not vested with such vesting to occur immediately prior to the closing of the acquisition.

The stock and option awards that would vest for each named executive officer if a change-in-control were to occur are disclosed under our *Outstanding Equity Awards at Fiscal Year-End Table*. Our stock and option awards contain certain change-in-control provisions. Descriptions of those provisions are set forth below:

#### *Stock Awards: Change-in-Control Definition*

For the purposes of our stock awards, change-in-control shall mean (a) the acquisition in a transaction or series of transactions by a person (such term to include anyone deemed a person under Section 13(d)(3) of the Exchange Act), other than the Company or any of its subsidiaries, or any employee benefit plan or related trust of the Company or any of its subsidiaries, of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors or (b) the sale or other disposition of all or substantially all of the assets of the Company in one transaction or series of related transactions.

#### *Option Awards Change-in-Control Definition*

For the purposes of our option awards, change-in-control shall mean merger (or reverse merger), consolidation, or other similar event or the sale or lease of all or substantially all of the Company's assets. Upon a change-in-control, while the optionee maintains a business relationship with the Company and the option has not fully vested, the option shall become exercisable for 100% of the then number of shares as to which it has not vested, such vesting to occur immediately prior to the closing of the acquisition.

#### *Advisory Agreement*

On January 3, 2018 the Company entered into an Advisory Agreement with John N. Hatsopoulos, a member of the Board of Directors. The Advisory Agreement provides that Mr. Hatsopoulos will resign as a member of the Board of Directors at the Company's 2018 Annual Meeting of Stockholders or June 30, 2018, whichever comes first. Pursuant to the Advisory Agreement, Mr. Hatsopoulos will remain an advisor to the Company's Board of Directors and an employee of the Company in the Company's Investors Relations Department. He will be paid a salary of \$1.00 annually and receive the same benefits as other similarly situated employees as well as administrative support for the duration of the agreement. Mr. Hatsopoulos was not nominated for election as a director at the June 6, 2018 Annual Meeting of Stockholders, but on February 1, 2019 was reappointed by the Company's Board of Directors to serve as a director of the Company. On July 22, 2019 the Advisory Agreement with Mr. Hatsopoulos was modified to provide that Tecogen would continue to provide the employee benefits contemplated by the Advisory Agreement until March 29, 2024 provided that Mr. Hatsopoulos continues to provide the advisory services contemplated by the agreement.

### **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.**

Since the beginning of the last completed fiscal year we have not been a party to any transaction in which the amount involved exceeded or will exceed the lesser of \$120,000 or one percent of the average of our total assets as at the year-end for the last two completed fiscal years and in which any of our directors, executive officers or beneficial holders of more than 5% of our capital stock, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

#### **Director Independence**

The Company's common stock is listed on The NASDAQ Stock Market LLC's Capital Market. The Board considers the status of its members pursuant to the independence requirements set forth in the applicable NASDAQ rules and applicable federal securities laws. Under these requirements, the Board undertakes a review at least annually of director independence. During this review, the Board considers transactions and relationships between each director or any member of his immediate family and the Company and its affiliates, if any. The purpose of this review is to determine whether any such relationship or transactions exist that are inconsistent with a determination that the director is independent. The following current directors, Ms. Galiteva, Dr. Ghoniem, Ms. Petersen, Mr. Lewis, and Ms. Garcia-Roosevelt are "independent" in each case as defined in the applicable NASDAQ rules. As of December 31, 2019, the members of the Compensation Committee, Audit Committee and Nominating and Governance Committee are also "independent" for purposes of Rule 10A-3 under the Exchange Act and NASDAQ listing requirements. The Board bases these determinations primarily on a review of the responses of the directors and executive officers to questions regarding employment and transaction history, affiliations and family and other relationships and on discussions with the directors.

## AUDIT FEES SUMMARY

Fees billed by Wolf & Company P.C. ("Wolf") for services rendered in connection with the fiscal years ended 2019 and 2018 are set forth below. All fees earned by Wolf were pre-approved by the Audit Committee.

	2019	2018
Audit fees	\$234,400	\$244,800
Audit-related fees <sup>(1)</sup>	—	—
Tax fees	—	—
All other fees	—	—
<b>Total</b>	<b>\$234,400</b>	<b>\$244,800</b>

<sup>(1)</sup> Represents fees associated with consents for registration statements and other miscellaneous filings.

### *Audit Fees*

Audit fees billed by Wolf for 2019 and 2018 consist of fees for the audit of the Company's financial statements included in the Company's fiscal year end reports for the year ended December 31, 2019 and 2018 and review of financial statements included in the Company's Quarterly Reports on Form 10-Q or services that are normally provided by an accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

### *Tax Fees*

There were no tax fees billed by Wolf in 2019 and 2018.

### *All Other Fees*

There were no other fees for 2019 and 2018.

### **Audit Committee's pre-approval policy and procedures**

The Audit Committee's current policy is to require all audit and permissible non-audit services provided by our independent auditors to be pre-approved by the committee. These services may include audit services, audit-related services, tax services and other services. The Audit Committee may also pre-approve particular services on a case-by-case basis.



## **PROPOSALS RECOMMENDED FOR CONSIDERATION BY STOCKHOLDERS**

On March 6, 2020 Mr. John Hatsopoulos submitted a proposal to nominate Mr. Fred Houbow as a director of the Company. The proposal was submitted to the Company Secretary in accordance with the requirements of Section 1.10 of the Company's Bylaws, and on March 19, 2020 the Company's Nominating and Governance Committee reviewed the proposal, including the materials provided by Mr. Hatsopoulos relating to the background and qualifications of Mr. Holubow to serve as a director of the Company. The Nominating and Governance Committee determined that Mr. Holubow has the requisite qualifications and experience to serve as a director of the Company and that Mr. Holubow's experience would be valuable to the Company. The Nominating and Governance Committee therefore recommended to the Board of the Company that the Board recommend to the stockholders of the Company that Mr. Holubow be elected as a director of the Company. The Board considered the recommendation of the Nominating and Governance Committee and agreed that Mr. Holubow should be recommended for election as a director of the Company. The Board considered Mr. Holubow's credentials and experience and determined that Mr. Holubow would be a valuable addition to the Company's Board of Directors. The Board also determined that Mr. Holubow satisfies the requirements for treatment as an "independent" director under NASDAQ rules.

### PROPOSAL 1

#### ELECTION OF DIRECTORS

The Company's By-laws provide that the number of directors shall be fixed from time to time by a vote of the majority of the Board of Directors. The Board of Directors currently consists of seven members as follows: Ms. Angelina M. Galiteva, Mr. John N. Hatsopoulos, Mr. Benjamin M. Locke, Dr. Ahmed F. Ghoniem, Ms. Deanna Petersen, Mr. Earl R. Lewis, and Ms. Laurence Garcia Roosevelt.

On March 23, 2020, in addition to Ms. Galiteva, Mr. Hatsopoulos, Mr. Locke, Dr. Ghoniem, Ms. Petersen, and Mr. Lewis, the Board also nominated Mr. Fred Holubow for election to the Board at the Annual Meeting of Stockholders on June 5, 2020 following confirmation by Ms. Garcia Roosevelt that she did not intend to serve as a director of the Company following the 2020 Annual Meeting of Stockholders.

The Board has concluded that the nomination and election of Ms. Angelina M. Galiteva, Mr. John Hatsopoulos, Mr. Benjamin Locke, Mr. Ahmed F. Ghoniem, Ms. Deanna Petersen, Mr. Earl Lewis, and Mr. Fred Holubow as members of the Board is in the best interests of the Company, and recommends stockholder approval of the election of each nominee to hold office until the next annual meeting of stockholders or until their successors are duly elected and qualified. Biographical information concerning the nominees can be found under "Information About Directors and Executive Officers" above.

Each of the nominees has consented to being named in this Proxy Statement and to serve his or her respective term if elected. If a nominee should for any reason become unavailable for election, the Board may nominate a substitute nominee. If you have submitted a proxy and a substitute nominee is selected, proxies may be voted with discretionary authority by the persons appointed as proxies for any substitute nominee designated by the Board. Alternatively, if the Board does not select a substitute nominee, the proxy may vote only for the remaining nominees, leaving a vacancy on the Board that may be filled at a later date by the Board in accordance with the Bylaws of the Company. As of the date of this Proxy Statement, the Board is not aware that any nominee is unable or will decline to serve as a director.

The persons named in the proxy will vote FOR each such nominee, except where authority has been withheld as to the nominee.

#### **Vote Required for Approval**

The election of directors will be determined by a plurality of the votes cast by the stockholders.

**The Board recommends a vote FOR each of the nominees for election to the Board of Directors of the Company.**

PROPOSAL 2

RATIFICATION OF APPOINTMENT OF WOLF & COMPANY P.C.

AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2020

The Audit Committee has selected Wolf & Company, P.C., or “Wolf” to serve as the Company's independent registered public accounting firm in connection with the audit for the fiscal year ended December 31, 2020, and the review of the Company's financial statements for the quarters ended March 31, 2020, June 30, 2020, and September 30, 2020. Wolf has served as the Company's independent registered public accounting firm since September 15, 2014.

Although ratification is not required, the Board is submitting the selection of Wolf to its stockholders for ratification as a matter of good corporate practice. If the selection is not ratified by stockholders, the Audit Committee will consider the results in connection with its selection of auditors for the balance of 2020. Notwithstanding the ratification of the selection, the Audit Committee in its discretion may select a different independent registered public accounting firm at any time if it determines that such a change would be in the Company's best interest and the best interests of its stockholders.

The Audit Committee, prior to engaging Wolf, considered the qualifications of that firm, its reputation for integrity, competence in the fields of accounting and auditing, and its independence.

The Company has been informed that neither Wolf nor any of its partners have any direct financial interest or any material indirect financial interest in the Company nor have any of them had any connection during the past three years with the Company in the capacity of promoter, underwriter, voting trustee, director, officer or employee. A representative of Wolf is expected to be present at the Annual Meeting, to make a statement if so desired, and to be available to respond to appropriate questions.

**Vote Required for Approval**

To be approved, the ratification of the appointment of Wolf requires the affirmative vote of the holders of a majority of the shares of common stock present or represented by proxy at the Annual Meeting and entitled to vote thereon.

**The Board recommends that stockholders vote FOR the ratification of the appointment of Wolf & Company P.C. as the Company's independent registered public accounting firm.**

## ADDITIONAL INFORMATION

### No Incorporation by Reference

In the Company's filings with the Securities and Exchange Commission, or SEC, information is sometimes "incorporated by reference." This means that we are referring you to information that has previously been filed with the SEC and the information should be considered as part of the filing. Based on SEC regulations, the "Audit Committee Report" and the "Compensation Committee Procedures," specifically are not incorporated by reference into any other filings by the Company with the SEC. In addition, this Proxy Statement includes website addresses. These website addresses are intended to provide inactive, textual references only. The information on these websites is not part of this Proxy Statement.

### Stockholder Communication with the Board

A stockholder that desires to communicate directly with the Board or one or more of its members concerning the affairs of the Company shall direct the communication in writing to Tecogen Inc., attention Corporate Secretary, 45 First Avenue, Waltham, MA 02451. If such communication is intended for some or all of the members of the Board, the mailing envelope must contain a clear notation indicating that the enclosed letter is a "Stockholder-Board Communication." The Corporate Secretary has been authorized to screen commercial solicitations and materials which pose security risks, are unrelated to the business or governance of the Company or are otherwise inappropriate. All such letters must identify the author as a stockholder and clearly state whether the intended recipients are all or individual members of the Board. The Corporate Secretary will make copies of all such letters and circulate them to the appropriate director or directors.

### Householding of Proxy Statements

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy materials with respect to two or more stockholders sharing the same address by delivering a single proxy statement and annual report or Notice of Internet Availability of proxy materials addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

A number of brokers with account holders who are our stockholders may "household" our proxy materials. In that event, a single proxy statement and annual report will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement and annual report, please notify your broker and the Company's Secretary in writing at 45 First Ave, Waltham, MA 02451 or by telephone at (781) 466-6400. The Company will promptly deliver, without charge, an additional copy of any such Proxy Statement and annual report upon request. Stockholders who currently receive multiple copies of the proxy materials at their address and would like to request householding of their communications should contact their broker.

### Other Proposed Action

The Board does not intend to bring any other matters before the Annual Meeting, nor does the Board know of any matters which other persons intend to bring before the Annual Meeting. If, however, other matters not mentioned in this Proxy Statement properly come before the Annual Meeting, the persons named in the accompanying form of proxy will vote thereon in accordance with the recommendation of the Board.

By Order of the Board of Directors  
TECOGEN INC.  
/s/ John K. Whiting, IV  
John K. Whiting, IV  
Secretary of the Corporation

TECOGEN INC.  
45 FIRST AVENUE  
WALTHAM, MA 02451

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**

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

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

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

**VOTE BY MAIL**

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

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

D11927-P39188

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

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

<b>TECOGEN INC.</b>		<b>For All</b>	<b>Withhold All</b>	<b>For All Except</b>	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
The Board of Directors recommends a vote <b>FOR ALL NOMINEES on Proposal 1, and FOR Proposal 2.</b>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1.	To elect seven (7) directors to the Board of Directors of the Company to hold office until the 2021 annual meeting or until their successors are duly elected and qualified.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
<b>Nominees:</b>					
01)	Angelina M. Galiteva				
02)	John N. Hatsopoulos				
03)	Benjamin Locke				
04)	Ahmed F. Ghoniem				
05)	Deanna Petersen				
06)	Earl Ray Lewis III				
07)	Fred Holubow				
2.	To ratify the selection by the Audit Committee of our Board of Directors of the firm of Wolf and Company PC., as our independent registered public accounting firm for the fiscal year ending December 31, 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
		<b>Yes</b>	<b>No</b>		
Please indicate if you plan to attend this meeting.		<input type="checkbox"/>	<input type="checkbox"/>		
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.					
<input type="text"/>		<input type="text"/>		<input type="text"/>	
Signature [PLEASE SIGN WITHIN BOX]		Date		Signature (Joint Owners)	
<input type="text"/>		<input type="text"/>		<input type="text"/>	
Signature [PLEASE SIGN WITHIN BOX]		Date		Signature (Joint Owners)	

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

D11928-F39188

**TECOGEN INC.  
Annual Meeting of Stockholders  
June 5, 2020 at 1:00 p.m.  
This proxy is solicited by the Board of Directors**

The undersigned hereby constitutes and appoints Bonnie J. Brown and Robert Panora, or any one of them (with full power to act alone), as Proxies of the undersigned, with full power of substitution, to vote all of the common stock of Tecogen Inc. which the undersigned has the full power to vote at the Annual Meeting of Stockholders of Tecogen Inc. to be held at the Corporate Headquarters of Tecogen Inc. at 45 First Avenue, Waltham, Massachusetts 02451, on Friday, June 5, 2020 at 1:00 p.m., and at any adjournments thereof, in the transaction of any business which may come before said meeting, with all the powers the undersigned would possess if personally present and particularly to vote each matter set forth on the reverse side, all as in accordance with the Notice of Annual Meeting and Proxy Statement furnished with this proxy.

**Unless otherwise specified by the undersigned, this proxy will be voted FOR ALL NOMINEES on Proposal 1, and FOR Proposal 2, and also will be voted by the proxy holders at their discretion as to any other matters properly transacted at the Annual Meeting or any postponement or adjournment thereof.**

*(Continued, and to be marked, dated and signed, on the other side)*