
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM S-8
REGISTRATION STATEMENT
Under The Securities Act of 1933

CECO ENVIRONMENTAL CORP.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

13-2566064
(I.R.S. Employer
Identification No.)

14651 North Dallas Parkway, Suite 500, Dallas, Texas 75254
(Address of Principal Executive Offices Including Zip Code)

Restricted Stock Units Inducement Award Agreement
Nonqualified Stock Option Inducement Award Agreement
Nonqualified Premium Stock Option Inducement Award Agreement
(Full Title of the Plan)

Chasity Henry, Esq.
Senior Vice President, General Counsel and Corporate Secretary
CECO Environmental Corp.
14651 North Dallas Parkway, Suite 500
Dallas, Texas 75254
(214) 357-6181

(Name, Address and Telephone Number, Including Area Code, of Agent For Service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.01 per share	94,340 (1)(4)	\$6.505 (5)	\$613,681.70 (5)	\$80
Common Stock, par value \$0.01 per share	316,902 (2)(4)	\$6.36 (6)	\$2,015,496.72 (6)	\$262
Common Stock, par value \$0.01 per share	898,204 (3)(4)	\$12.72 (7)	\$11,425,154.88 (7)	\$1,483

- (1) Represents the number of shares of common stock, par value \$0.01 per share ("**Common Stock**"), of CECO Environmental Corp. (the "**Registrant**"), deliverable upon settlement of restricted stock units to be granted to Mr. Todd Gleason on July 6, 2020 pursuant to a Restricted Stock Units Inducement Award Agreement between the Registrant and Mr. Gleason (the "**RSU Inducement Agreement**"), being registered hereon. See "Explanatory Note" below.
- (2) Represents the number of shares of Common Stock deliverable upon exercise of stock options granted to Mr. Gleason on July 6, 2020 pursuant to a Nonqualified Stock Option Inducement Award Agreement between the Registrant and Mr. Gleason (the "**Standard Option Inducement Agreement**"), being registered hereon. See "Explanatory Note" below.
- (3) Represents the number of shares of Common Stock deliverable upon exercise of stock options granted to Mr. Gleason on July 6, 2020 pursuant to a Nonqualified Premium Stock Option Inducement Award Agreement between the Registrant and Mr. Gleason (the "**Premium Option Inducement Agreement**"), being registered hereon. See "Explanatory Note" below.
- (4) Pursuant to Rule 416 of the Securities Act of 1933, as amended (the "**Securities Act**"), this Registration Statement also covers, in addition to the number shown in the table above, such additional shares of Common Stock as may become deliverable pursuant to any anti-dilution provisions of the Standard Option Inducement Agreement, the Premium Option Inducement Agreement and the RSU Inducement Agreement, as applicable.
- (5) Estimated solely for calculating the amount of the registration fee, pursuant to paragraphs (c) and (h) of Rule 457 of the General Rules and Regulations under the Securities Act, on the basis of the average of the high and low sale prices of the Common Stock on The Nasdaq Global Market on July 1, 2020, within five business days prior to filing.
- (6) Pursuant to paragraph (h) of Rule 457 of the General Rules and Regulations under the Securities Act, the proposed maximum offering price per share, the proposed maximum aggregate offering price and the fee have been calculated on the basis of the exercise price for the grant evidenced by the Standard Option Inducement Agreement.
- (7) Pursuant to paragraph (h) of Rule 457 of the General Rules and Regulations under the Securities Act, the proposed maximum offering price per share, the proposed maximum aggregate offering price and the fee have been calculated on the basis of the exercise price for the grant evidenced by the Premium Option Inducement Agreement.

EXPLANATORY NOTE

Pursuant to the Standard Option Inducement Agreement, the Premium Option Inducement Agreement and the RSU Inducement Agreement, the Registrant is granting options to purchase an aggregate of 1,215,106 shares of Common Stock, and restricted stock units covering 94,340 shares of Common Stock, to Mr. Gleason on July 6, 2020. This Registration Statement registers the Common Stock issuable upon exercise or settlement, as applicable, of such grants.

The foregoing grants are inducements material to Mr. Gleason's acceptance of employment as the Chief Executive Officer of the Registrant, and were approved by the Registrant's Board of Directors and the Compensation Committee thereof. Such grants are in reliance on Nasdaq Stock Market ("*Nasdaq*") Listing Rule 5635(c), which exempts certain inducement equity grants from the general requirement of the Nasdaq rules that equity-based compensation plans and arrangements be approved by stockholders.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant is subject to the informational and reporting requirements of Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and, in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the "*Commission*"). The following documents have been filed by the Registrant with the Commission and are incorporated herein by reference:

- (a) [The Registrant's Annual Report on Form 10-K for the year ended December 31, 2019](#) (Commission File No. 000-07099), filed March 4, 2020;
- (b) [The Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020](#) (Commission File No. 000-07099), filed May 6, 2020;
- (c) The Registrant's Current Reports on Form 8-K (Commission File No. 000-07099) filed [April 7, 2020](#), [June 16, 2020](#) and [July 6, 2020](#); and
- (d) The description of the Common Stock contained in the Registrant's Registration Statement on Form 10 (Commission File No. 000-07099), filed December 13, 1992, as amended by the description of the Common Stock contained in [Exhibit 4.1](#) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 (Commission File No. 000-07099), filed March 4, 2020, and as amended by any subsequent amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement, and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, will be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in any document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Pursuant to the provisions of the General Corporation Law of the State of Delaware ("*DGCL*"), the Registrant has adopted provisions in its certificate of incorporation and bylaws that require the Registrant to indemnify its officers and

directors to the fullest extent permitted by law, and eliminate the personal liability of its directors to the Registrant or its stockholders for monetary damages for breach of their duty of due care except (a) for any breach of the directors' duty of loyalty to the corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) for acts relating to unlawful payment of a dividend or an unlawful stock purchase or redemption or (d) for any transaction from which the director derived an improper personal benefit. These provisions do not eliminate a director's duty of care. Moreover, the provisions do not apply to claims against a director for violation of certain laws, including federal securities laws.

The Registrant's certificate of incorporation and bylaws provide for mandatory indemnification of officers and directors of the corporation, including a director or officer of the corporation who is serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, to the fullest extent permitted under the DGCL. The Registrant may also, at its discretion, provide the same benefits of indemnification to any employee or agent of the corporation. Also, the Registrant is authorized to purchase insurance on behalf of an individual for liabilities incurred whether or not the Registrant would have the power or obligation to indemnify him or her under its bylaws.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	<u>Certificate of Incorporation (incorporated by reference to Exhibit 3(i) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2001 (Commission File No. 000-07099))</u>
4.2	<u>Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (Commission File No. 000-07099) filed on December 13, 2017)</u>
4.3	<u>Nonqualified Stock Option Inducement Award Agreement, by and between CECO Environmental Corp. and Todd Gleason, dated as of July 6, 2020</u>
4.4	<u>Nonqualified Premium Stock Option Inducement Award Agreement, by and between CECO Environmental Corp. and Todd Gleason, dated as of July 6, 2020</u>
4.5	<u>Restricted Stock Units Inducement Award Agreement, by and between CECO Environmental Corp. and Todd Gleason, dated as of July 6, 2020</u>
5.1	<u>Opinion of Jones Day</u>
23.1	<u>Consent of Independent Registered Public Accounting Firm</u>
23.2	<u>Consent of Jones Day (included in Exhibit 5.1)</u>
24.1	<u>Power of Attorney</u>

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Date: July 6, 2020

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Eric M. Goldberg
Director

Date: July 6, 2020

*

David B. Liner
Director

Date: July 6, 2020

*

Claudio A. Mannarino
Director

Date: July 6, 2020

*

Munish Nanda
Director

Date: July 6, 2020

*

Jonathan Pollack
Director

Date: July 6, 2020

*

Valerie Gentile Sachs
Director

* This Registration Statement has been signed on behalf of the above officers and directors by Chasity Henry, as attorney-in-fact, pursuant to a power of attorney filed as Exhibit 24.1 to this Registration Statement.

Dated: July 6, 2020

By: /s/ Chasity Henry
Chasity Henry
Attorney-in-Fact

CECO ENVIRONMENTAL CORP.

Nonqualified Stock Option Inducement Award Agreement

This NONQUALIFIED STOCK OPTION INDUCEMENT AWARD AGREEMENT (this “**Agreement**”) is made as of July 6, 2020, by and between CECO Environmental Corp., a Delaware corporation (the “**Company**”), and Todd Gleason (“**Optionee**”) with respect to the grant by the Company of nonqualified options to purchase Common Stock to Optionee (the “**Grant**”). This Grant is intended to be an inducement that is material to Optionee, who is entering into employment with the Company, and to encourage stock ownership by Optionee, thereby aligning Optionee’s interests with those of the stockholders of the Company. This Agreement is intended to comply with Rule 5635(c)(4) of the Nasdaq Stock Market Listing Rules, which provide an exception to the Nasdaq Stock Market Listing Rules’ stockholder approval requirement for the issuance of securities with regards to grants to employees of the Company as an inducement material to such individuals entering into employment with the Company, and shall be administered and interpreted consistent with such intent.

1. **Certain Definitions**. Although this Grant and Agreement are not made pursuant to the CECO Environmental Corp. 2017 Equity and Incentive Compensation Plan (the “**Plan**”), any capitalized terms used herein but not defined herein will have the meanings given to such terms in the Plan.

2. **Grant of Option**. Subject to and upon the terms, conditions and restrictions set forth in this Agreement, pursuant to authorization under resolutions of the Committee (as defined herein), the Company has granted to Optionee as of July 6, 2020 (the “**Date of Grant**”) an Option Right to purchase 316,902 shares of Common Stock (the “**Option**”) at an Option Price of \$6.36 per share of Common Stock, which represents at least the Market Value per Share on the Date of Grant (the “**Option Exercise Price**”). The Option is not an Incentive Stock Option.

3. **Vesting of Option**.

(a) The Option (unless terminated as hereinafter provided) shall become exercisable (“**Vest**,” “**Vesting**” or “**Vested**”) in substantially equal installments on each of the first four anniversaries of the Date of Grant if Optionee remains in the continuous employment of the Company or a Subsidiary until each such date (the period from the Date of Grant until the last such anniversary of the Date of Grant, the “**Vesting Period**”). For purposes of this Agreement, “continuously employed” (or substantially similar terms) means the absence of any interruption or termination of Optionee’s employment with the Company or a Subsidiary. Continuous employment shall not be considered interrupted or terminated in the case of transfers between locations of the Company and its Subsidiaries.

(b)

(i) Notwithstanding **Section 3(a)** above, if at any time before the end of the Vesting Period or forfeiture of the Option, and while Optionee is continuously employed by the Company or a Subsidiary, a Change in Control occurs, then the Option will Vest (except to the extent that a Replacement Award

is provided to Optionee in accordance with **Section 3(b)(ii)** to continue, replace or assume the Option covered by this Agreement (the “**Replaced Award**”) immediately prior to the Change in Control. Any portion of the Option that Vests in accordance with this **Section 3(b)(i)** will remain exercisable and will terminate as provided for in **Section 4** of this Agreement.

(ii) For purposes of this Agreement, a “**Replacement Award**” means an award (A) of an option to purchase publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control, (B) that has a value at the time of grant or adjustment at least equal to the value of the Replaced Award, (C) if Optionee is subject to U.S. federal income tax under the Code, the tax consequences of which to Optionee under the Code are not less favorable to Optionee than the tax consequences of the Replaced Award, (D) that Vests subject to Optionee’s continuous employment in substantially equal installments on each of the first four anniversaries of the Date of Grant and (E) the other terms and conditions of which are not less favorable to Optionee than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. The determination of whether the conditions of this **Section 3(b)(ii)** are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(iii) If, after receiving a Replacement Award, Optionee experiences a termination of employment with the Company or a Subsidiary (or any of their successors) (as applicable, the “**Successor**”) by reason of a termination by the Successor without Cause (as defined herein) or by Optionee for Good Reason (as defined herein), in each case within a period of two years after the Change in Control and during the remaining vesting period for the Replacement Award, 100% of the Replacement Award shall Vest upon such termination.

4. **Termination of the Option.** The Option shall terminate on the earliest of the following dates:

(a) Three months after Optionee’s termination of employment, unless such termination of employment (i) is a result of Optionee’s death or Disability as described in **Section 4(b)** or **4(c)**, (ii) is a result of a termination by the Company or a Subsidiary for Cause or (iii) is a result of a termination without Cause or a termination for Good Reason within two years after a Change in Control as described in **Section 3(b)(iii)**;

(b) Six months after Optionee’s death if such death occurs while Optionee is employed by the Company or any Subsidiary;

(c) Six months after Optionee’s termination of employment with the Company or a Subsidiary due to Disability;

- (d) The date of Optionee's termination of employment by the Company or any Subsidiary as a result of a termination for Cause; or
- (e) Seven (7) years from the Date of Grant.

5. **Exercise and Payment of Option.**

(a) **General.** To the extent exercisable, the Option may be exercised in whole or in part from time to time and will be settled in Common Stock by Optionee giving written notice to the Company at its principal office specifying the number of shares of Common Stock for which the Option is to be exercised and paying the aggregate Option Exercise Price for such Common Stock.

(b) **Form of Payment.** Payment of the Option Exercise Price by Optionee shall be (i) in the form of cash, personal check or certified check, (ii) through a net exercise method substantially similar to that described in Section 4 of the Plan, or (iii) where permitted by law and provided that a public market for the Company's stock exists: (A) through a "same day sale" commitment from Optionee and a broker-dealer that is a member of the Financial Industry Regulatory Authority, Inc. (a "**FINRA Dealer**") whereby Optionee irrevocably elects to exercise the Option and to sell a portion of the shares of Common Stock so purchased to pay for the exercise price, and whereby the FINRA Dealer irrevocably commits upon receipt of such shares of Common Stock to forward the exercise price directly to the Company; or (B) through a "margin" commitment from Optionee and a FINRA Dealer whereby Optionee irrevocably elects to exercise the Option and to pledge the shares of Common Stock so purchased to the FINRA Dealer in a margin account as security for a loan from the FINRA Dealer in the amount of the exercise price, and whereby the FINRA Dealer irrevocably commits upon receipt of such shares of Common Stock to forward the exercise price directly to the Company. Optionee shall be solely responsible for any income or other tax consequences from any payment for shares of Common Stock with Optionee's Common Stock.

(c) **Stock Transfer Records.** Provided that the notice of exercise and payment are in form and substance satisfactory to counsel for the Company, as soon as practicable after the effective exercise of all or any part of the Option, Optionee shall be recorded on the stock transfer books of the Company as the owner of the Common Stock purchased, and the Company shall deliver to Optionee, or to the FINRA Dealer, as the case may be, book entry ownership or one or more duly issued stock certificates evidencing such ownership. All requisite original issue or transfer documentary stamp taxes shall be paid by the Company. Optionee shall pay all other costs of the Company incurred to issue such Common Stock to such FINRA Dealer. Shares of Common Stock purchased pursuant to exercise hereunder: (i) may be deposited with a FINRA Dealer designated by Optionee, in street name, if so provided in such exercise notice accompanied by all applications and forms reasonably required by the Committee to effect such deposit, or (ii) may be issued to Optionee and such other person, as joint owners with the right of survivorship, as is specifically described in such exercise notice. Optionee shall be solely responsible for any income or other tax consequences of such a designation of ownership hereunder (or the severance thereof).

6. **Transferability, Binding Effect.** The Option is not transferable by Optionee otherwise than by will or the laws of descent and distribution, and in no event shall this award be transferred for value.

7. **Definitions.**

(a) **“Cause”** shall mean (i) “Cause” as defined in an individual employment agreement then in effect between Optionee and the Company (an **“Employment Agreement”**), if any, or (ii) if Optionee does not then have an effective Employment Agreement or such Employment Agreement does not define “Cause,” then: (A) any use or misappropriation by Optionee of the Company’s, its parent’s, an affiliate’s or a subsidiary’s funds, assets or property for any personal or other improper purpose; (B) any act of moral turpitude, dishonesty, or fraud by or felony conviction of Optionee whether or not such acts were committed in connection with the Company’s, an affiliate’s or a subsidiary’s business; (C) any failure by Optionee substantially to perform the lawful instructions of the person(s) to whom Optionee reports (other than as a result of total or partial incapacity due to physical or mental illness) following written notice by the Company to Optionee of such failure and fifteen (15) days within which to cure such failure; (D) any willful or gross misconduct by Optionee in connection with Optionee’s duties to the Company which, in the reasonable good faith judgment of the Board, could reasonably be expected to be materially injurious to the financial condition or business reputation of the Company, its subsidiaries or affiliates; (E) any failure by Optionee to follow a material Company policy following written notice by the Company to Optionee of such failure and fifteen (15) days within which to cure such failure; or (F) any material breach by Optionee of an effective Employment Agreement following written notice by the Company to Optionee of such breach and fifteen (15) days within which to cure such breach. Any failure by the Company or a Subsidiary to notify Optionee after the first occurrence of an event constituting Cause shall not preclude any subsequent occurrences of such event (or a similar event) from constituting Cause.

(b) **“Disability”** (or similar terms) shall mean a circumstance in which Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

(c) **“Good Reason”** shall mean, in the absence of the prior written consent of Optionee (i) “Good Reason” as defined in the Employment Agreement, if any, or (ii) if Optionee does not then have an effective Employment Agreement or such Employment Agreement does not define “Good Reason,” then: (A) a material diminution in Optionee’s duties, authorities or responsibilities; (B) a material reduction of Optionee’s annual base salary or target annual incentive opportunity; (C) relocation of Optionee’s primary workplace beyond a 50 mile radius from its current location; or (D) any material breach by the Company of an effective Employment Agreement with Optionee; provided, however, that for purposes of subsection (ii) Optionee’s termination of employment shall not be deemed to be for Good Reason unless (x) Optionee has notified the Company in writing describing the occurrence of one or more Good Reason events within 90 days of such

occurrence, (y) the Company fails to cure such Good Reason event within 30 days after its receipt of such written notice and (z) the termination of employment occurs within 180 days after the occurrence of the applicable Good Reason event. Optionee may not invoke termination for Good Reason if Cause exists at the time of such termination.

8. **No Dividend Equivalents.** Optionee shall not be entitled to dividend equivalents with respect to the Option or the Common Stock underlying the Option.

9. **Administration.** This Agreement will be administered by the Compensation Committee of the Board (or its successors) or any other committee of the Board designated by the Board to administer this Agreement (which members meet the requirements for independence under the Nasdaq Stock Market Listing Rules) (the "**Committee**"). For purposes of this Agreement and the Grant, any references to "Committee" in the Plan shall be deemed references to the Committee as defined herein. The interpretation and construction by the Committee of any provision of this Agreement and any determination by the Committee pursuant to any provision of this Agreement or of any notification or document related hereto will be final and conclusive. No member of the Committee shall be liable for any such action or determination made in good faith. In addition, subject to **Section 15**, the Committee is authorized to take any action it determines in its sole discretion to be appropriate subject only to the express limitations contained or referenced in this Agreement, and no authorization in any section or other provision of this Agreement is intended or may be deemed to constitute a limitation on the authority of the Committee.

10. **Adjustments.** The number of shares of Common Stock issuable subject to the Option and the other terms and conditions of the grant evidenced by this Agreement are subject to mandatory adjustment upon terms substantially similar to those terms and conditions set forth in Section 11 of the Plan.

11. **Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with any payment made to or benefit realized by Optionee or other person under the Option, Optionee agrees that the Company will withhold any taxes required to be withheld by the Company under federal, state, local or foreign law as a result of such payment or benefit in an amount sufficient to satisfy the minimum statutory withholding amount permissible. To the extent that the amounts available to the Company for such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that Optionee or such other person make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld. The shares so retained shall be credited against any such withholding requirement at the market value of such Common Stock on the date of such delivery. In no event will the market value of the Common Stock to be withheld and/or delivered pursuant to this **Section 11** to satisfy applicable withholding taxes or other amounts exceed the maximum amount of taxes that could be required to be withheld.

12. **Compliance with Law.** The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any Common Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law. The Option shall not be exercisable if such exercise would involve a violation of any law.

13. **No Right to Future Awards or Employment.** The Option is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The Option award and any related payments made to Optionee will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained herein will confer upon Optionee any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate Optionee's employment or other service at any time.

14. **Relation to Other Benefits.** Any economic or other benefit to Optionee under this Agreement shall not be taken into account in determining any benefits to which Optionee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or any of its Subsidiaries and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or any of its Subsidiaries.

15. **Amendments.**

(a) The Committee may at any time and from time to time amend this Agreement in whole or in part; provided, however, that if an amendment to this Agreement requires approval by the Stockholders of the Company in order to comply with applicable law or the rules of the Nasdaq Stock Market or, if the shares of Common Stock are not traded on the Nasdaq Stock Market, the principal national securities exchange upon which the shares of Common Stock are traded or quoted, then such amendment will be subject to Stockholder approval and will not be effective unless and until such approval has been obtained; provided further, that no amendment shall adversely affect Optionee's rights under this Agreement without Optionee's written consent. Notwithstanding the foregoing, Optionee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

(b) For the avoidance of doubt, except in connection with a corporate transaction or event described in Section 11 of the Plan or in connection with a Change in Control, the terms of this Agreement may not be amended to reduce the Option Exercise Price of the Option, or cancel the Option if it is outstanding and "underwater" in exchange for cash, other awards or Option Rights with an Option Price that is less than the Option Exercise Price of Optionee's original Option, without Stockholder approval. This **Section 15** is intended to prohibit the repricing of "underwater" Option Rights and will not be construed to prohibit the kinds of adjustments described in Section 11 of the Plan. Notwithstanding any provision of this Agreement to the contrary, this **Section 15** may not be amended without approval by the Stockholders.

16. **Severability.** In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

17. **Relation to Plan.** This Grant has not been awarded pursuant to the Plan, but this Grant and Agreement are subject to terms and conditions that are substantially the same as those set forth in the Plan that are applicable to Option Rights. Notwithstanding the foregoing, and for the avoidance of doubt, the share limitations and share counting and recycling rules set forth in the Plan shall not apply with respect to the Grant. Notwithstanding anything in this Agreement to the contrary, Optionee acknowledges and agrees that this Agreement and the award described herein (and any exercise thereof) are subject to the terms and conditions of the Company's clawback policy (if any) as may be in effect from time to time specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Common Stock may be traded) (the "**Compensation Recovery Policy**"), and that relevant sections of this Agreement shall be deemed superseded by and subject to the applicable terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

18. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to this Grant or Agreement by electronic means or request Optionee's consent to the Agreement by electronic means. Optionee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the administration of this Grant through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

19. **Governing Law.** This Agreement shall be governed by and construed with the internal substantive laws of the State of Delaware, without giving effect to any principle of law that would result in the application of the law of any other jurisdiction.

20. **Successors and Assigns.** Without limiting **Section 6** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of Optionee, and the successors and assigns of the Company.

21. **Acknowledgement.** Optionee acknowledges that Optionee (a) has had an opportunity to review the terms of this Agreement, (b) understands the terms and conditions of this Agreement, and (c) agrees to such terms and conditions.

22. **Counterparts.** This Agreement may be executed in one or more counterparts, all of which together shall constitute but one Agreement.

23. **Compliance With or Exemption From Section 409A of the Code.** To the extent applicable, it is intended that this Agreement and the Grant comply with or be exempt from the provisions of Section 409A of the Code. This Agreement and the Grant shall be administered in a manner consistent with this intent and, for the avoidance of doubt, in accordance with terms substantially similar to the terms that apply under Section 17 of the Plan.

24. **Interpretation.** Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents Optionee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity, Optionee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

[SIGNATURES ON FOLLOWING PAGE]

CECO ENVIRONMENTAL CORP.

By: /s/ Jason DeZwirek

Name: Jason DeZwirek

Title: Chairman of the Board of Directors

Optionee Acknowledgment and Acceptance

By: /s/ Todd Gleason

Name: Todd Gleason

[Gleason Standard Option Inducement Agreement]

CECO ENVIRONMENTAL CORP.

Nonqualified Premium Stock Option Inducement Award Agreement

This NONQUALIFIED STOCK OPTION INDUCEMENT AWARD AGREEMENT (this “**Agreement**”) is made as of July 6, 2020, by and between CECO Environmental Corp., a Delaware corporation (the “**Company**”), and Todd Gleason (“**Optionee**”) with respect to the grant by the Company of nonqualified options to purchase Common Stock to Optionee (the “**Grant**”). This Grant is intended to be an inducement that is material to Optionee, who is entering into employment with the Company, and to encourage stock ownership by Optionee, thereby aligning Optionee’s interests with those of the stockholders of the Company. This Agreement is intended to comply with Rule 5635(c)(4) of the Nasdaq Stock Market Listing Rules, which provide an exception to the Nasdaq Stock Market Listing Rules’ stockholder approval requirement for the issuance of securities with regards to grants to employees of the Company as an inducement material to such individuals entering into employment with the Company, and shall be administered and interpreted consistent with such intent.

1. **Certain Definitions**. Although this Grant and Agreement are not made pursuant to the CECO Environmental Corp. 2017 Equity and Incentive Compensation Plan (the “**Plan**”), any capitalized terms used herein but not defined herein will have the meanings given to such terms in the Plan.

2. **Grant of Option**. Subject to and upon the terms, conditions and restrictions set forth in this Agreement, pursuant to authorization under resolutions of the Committee (as defined herein), the Company has granted to Optionee as of July 6, 2020 (the “**Date of Grant**”) an Option Right to purchase 898,204 shares of Common Stock (the “**Option**”) at an Option Price of \$12.72 per share of Common Stock, which represents at least the Market Value per Share on the Date of Grant (the “**Option Exercise Price**”). The Option is not an Incentive Stock Option.

3. **Vesting of Option**.

(a) The Option (unless terminated as hereinafter provided) shall become exercisable (“**Vest**,” “**Vesting**” or “**Vested**”) in substantially equal installments on each of the first four anniversaries of the Date of Grant if Optionee remains in the continuous employment of the Company or a Subsidiary until each such date (the period from the Date of Grant until the last such anniversary of the Date of Grant, the “**Vesting Period**”). For purposes of this Agreement, “continuously employed” (or substantially similar terms) means the absence of any interruption or termination of Optionee’s employment with the Company or a Subsidiary. Continuous employment shall not be considered interrupted or terminated in the case of transfers between locations of the Company and its Subsidiaries.

(b)

(i) Notwithstanding **Section 3(a)** above, if at any time before the end of the Vesting Period or forfeiture of the Option, and while Optionee is continuously employed by the Company or a Subsidiary, a Change in Control occurs, then the Option will Vest (except to the extent that a Replacement Award

is provided to Optionee in accordance with **Section 3(b)(ii)** to continue, replace or assume the Option covered by this Agreement (the “**Replaced Award**”) immediately prior to the Change in Control. Any portion of the Option that Vests in accordance with this **Section 3(b)(i)** will remain exercisable and will terminate as provided for in **Section 4** of this Agreement.

(ii) For purposes of this Agreement, a “**Replacement Award**” means an award (A) of an option to purchase publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control, (B) that has a value at the time of grant or adjustment at least equal to the value of the Replaced Award, (C) if Optionee is subject to U.S. federal income tax under the Code, the tax consequences of which to Optionee under the Code are not less favorable to Optionee than the tax consequences of the Replaced Award, (D) that Vests subject to Optionee’s continuous employment in substantially equal installments on each of the first four anniversaries of the Date of Grant and (E) the other terms and conditions of which are not less favorable to Optionee than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. The determination of whether the conditions of this **Section 3(b)(ii)** are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(iii) If, after receiving a Replacement Award, Optionee experiences a termination of employment with the Company or a Subsidiary (or any of their successors) (as applicable, the “**Successor**”) by reason of a termination by the Successor without Cause (as defined herein) or by Optionee for Good Reason (as defined herein), in each case within a period of two years after the Change in Control and during the remaining vesting period for the Replacement Award, 100% of the Replacement Award shall Vest upon such termination.

4. **Termination of the Option.** The Option shall terminate on the earliest of the following dates:

(a) Three months after Optionee’s termination of employment, unless such termination of employment (i) is a result of Optionee’s death or Disability as described in **Section 4(b)** or **4(c)**, (ii) is a result of a termination by the Company or a Subsidiary for Cause or (iii) is a result of a termination without Cause or a termination for Good Reason within two years after a Change in Control as described in **Section 3(b)(iii)**;

(b) Six months after Optionee’s death if such death occurs while Optionee is employed by the Company or any Subsidiary;

(c) Six months after Optionee’s termination of employment with the Company or a Subsidiary due to Disability;

- (d) The date of Optionee's termination of employment by the Company or any Subsidiary as a result of a termination for Cause; or
- (e) Seven (7) years from the Date of Grant.

5. **Exercise and Payment of Option.**

(a) **General.** To the extent exercisable, the Option may be exercised in whole or in part from time to time and will be settled in Common Stock by Optionee giving written notice to the Company at its principal office specifying the number of shares of Common Stock for which the Option is to be exercised and paying the aggregate Option Exercise Price for such Common Stock.

(b) **Form of Payment.** Payment of the Option Exercise Price by Optionee shall be (i) in the form of cash, personal check or certified check, (ii) through a net exercise method substantially similar to that described in Section 4 of the Plan, or (iii) where permitted by law and provided that a public market for the Company's stock exists: (A) through a "same day sale" commitment from Optionee and a broker-dealer that is a member of the Financial Industry Regulatory Authority, Inc. (a "***FINRA Dealer***") whereby Optionee irrevocably elects to exercise the Option and to sell a portion of the shares of Common Stock so purchased to pay for the exercise price, and whereby the FINRA Dealer irrevocably commits upon receipt of such shares of Common Stock to forward the exercise price directly to the Company; or (B) through a "margin" commitment from Optionee and a FINRA Dealer whereby Optionee irrevocably elects to exercise the Option and to pledge the shares of Common Stock so purchased to the FINRA Dealer in a margin account as security for a loan from the FINRA Dealer in the amount of the exercise price, and whereby the FINRA Dealer irrevocably commits upon receipt of such shares of Common Stock to forward the exercise price directly to the Company. Optionee shall be solely responsible for any income or other tax consequences from any payment for shares of Common Stock with Optionee's Common Stock.

(c) **Stock Transfer Records.** Provided that the notice of exercise and payment are in form and substance satisfactory to counsel for the Company, as soon as practicable after the effective exercise of all or any part of the Option, Optionee shall be recorded on the stock transfer books of the Company as the owner of the Common Stock purchased, and the Company shall deliver to Optionee, or to the FINRA Dealer, as the case may be, book entry ownership or one or more duly issued stock certificates evidencing such ownership. All requisite original issue or transfer documentary stamp taxes shall be paid by the Company. Optionee shall pay all other costs of the Company incurred to issue such Common Stock to such FINRA Dealer. Shares of Common Stock purchased pursuant to exercise hereunder: (i) may be deposited with a FINRA Dealer designated by Optionee, in street name, if so provided in such exercise notice accompanied by all applications and forms reasonably required by the Committee to effect such deposit, or (ii) may be issued to Optionee and such other person, as joint owners with the right of survivorship, as is specifically described in such exercise notice. Optionee shall be solely responsible for any income or other tax consequences of such a designation of ownership hereunder (or the severance thereof).

6. **Transferability, Binding Effect.** The Option is not transferable by Optionee otherwise than by will or the laws of descent and distribution, and in no event shall this award be transferred for value.

7. **Definitions.**

(a) **“Cause”** shall mean (i) “Cause” as defined in an individual employment agreement then in effect between Optionee and the Company (an **“Employment Agreement”**), if any, or (ii) if Optionee does not then have an effective Employment Agreement or such Employment Agreement does not define “Cause,” then: (A) any use or misappropriation by Optionee of the Company’s, its parent’s, an affiliate’s or a subsidiary’s funds, assets or property for any personal or other improper purpose; (B) any act of moral turpitude, dishonesty, or fraud by or felony conviction of Optionee whether or not such acts were committed in connection with the Company’s, an affiliate’s or a subsidiary’s business; (C) any failure by Optionee substantially to perform the lawful instructions of the person(s) to whom Optionee reports (other than as a result of total or partial incapacity due to physical or mental illness) following written notice by the Company to Optionee of such failure and fifteen (15) days within which to cure such failure; (D) any willful or gross misconduct by Optionee in connection with Optionee’s duties to the Company which, in the reasonable good faith judgment of the Board, could reasonably be expected to be materially injurious to the financial condition or business reputation of the Company, its subsidiaries or affiliates; (E) any failure by Optionee to follow a material Company policy following written notice by the Company to Optionee of such failure and fifteen (15) days within which to cure such failure; or (F) any material breach by Optionee of an effective Employment Agreement following written notice by the Company to Optionee of such breach and fifteen (15) days within which to cure such breach. Any failure by the Company or a Subsidiary to notify Optionee after the first occurrence of an event constituting Cause shall not preclude any subsequent occurrences of such event (or a similar event) from constituting Cause.

(b) **“Disability”** (or similar terms) shall mean a circumstance in which Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

(c) **“Good Reason”** shall mean, in the absence of the prior written consent of Optionee (i) “Good Reason” as defined in the Employment Agreement, if any, or (ii) if Optionee does not then have an effective Employment Agreement or such Employment Agreement does not define “Good Reason,” then: (A) a material diminution in Optionee’s duties, authorities or responsibilities; (B) a material reduction of Optionee’s annual base salary or target annual incentive opportunity; (C) relocation of Optionee’s primary workplace beyond a 50 mile radius from its current location; or (D) any material breach by the Company of an effective Employment Agreement with Optionee; provided, however, that for purposes of subsection (ii) Optionee’s termination of employment shall not be deemed to be for Good Reason unless (x) Optionee has notified the Company in writing describing the occurrence of one or more Good Reason events within 90 days of such

occurrence, (y) the Company fails to cure such Good Reason event within 30 days after its receipt of such written notice and (z) the termination of employment occurs within 180 days after the occurrence of the applicable Good Reason event. Optionee may not invoke termination for Good Reason if Cause exists at the time of such termination.

8. **No Dividend Equivalents.** Optionee shall not be entitled to dividend equivalents with respect to the Option or the Common Stock underlying the Option.

9. **Administration.** This Agreement will be administered by the Compensation Committee of the Board (or its successors) or any other committee of the Board designated by the Board to administer this Agreement (which members meet the requirements for independence under the Nasdaq Stock Market Listing Rules) (the "**Committee**"). For purposes of this Agreement and the Grant, any references to "Committee" in the Plan shall be deemed references to the Committee as defined herein. The interpretation and construction by the Committee of any provision of this Agreement and any determination by the Committee pursuant to any provision of this Agreement or of any notification or document related hereto will be final and conclusive. No member of the Committee shall be liable for any such action or determination made in good faith. In addition, subject to **Section 15**, the Committee is authorized to take any action it determines in its sole discretion to be appropriate subject only to the express limitations contained or referenced in this Agreement, and no authorization in any section or other provision of this Agreement is intended or may be deemed to constitute a limitation on the authority of the Committee.

10. **Adjustments.** The number of shares of Common Stock issuable subject to the Option and the other terms and conditions of the grant evidenced by this Agreement are subject to mandatory adjustment upon terms substantially similar to those terms and conditions set forth in Section 11 of the Plan.

11. **Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with any payment made to or benefit realized by Optionee or other person under the Option, Optionee agrees that the Company will withhold any taxes required to be withheld by the Company under federal, state, local or foreign law as a result of such payment or benefit in an amount sufficient to satisfy the minimum statutory withholding amount permissible. To the extent that the amounts available to the Company for such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that Optionee or such other person make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld. The shares so retained shall be credited against any such withholding requirement at the market value of such Common Stock on the date of such delivery. In no event will the market value of the Common Stock to be withheld and/or delivered pursuant to this **Section 11** to satisfy applicable withholding taxes or other amounts exceed the maximum amount of taxes that could be required to be withheld.

12. **Compliance with Law.** The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any Common Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law. The Option shall not be exercisable if such exercise would involve a violation of any law.

13. **No Right to Future Awards or Employment.** The Option is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The Option award and any related payments made to Optionee will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained herein will confer upon Optionee any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate Optionee's employment or other service at any time.

14. **Relation to Other Benefits.** Any economic or other benefit to Optionee under this Agreement shall not be taken into account in determining any benefits to which Optionee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or any of its Subsidiaries and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or any of its Subsidiaries.

15. **Amendments.**

(a) The Committee may at any time and from time to time amend this Agreement in whole or in part; provided, however, that if an amendment to this Agreement requires approval by the Stockholders of the Company in order to comply with applicable law or the rules of the Nasdaq Stock Market or, if the shares of Common Stock are not traded on the Nasdaq Stock Market, the principal national securities exchange upon which the shares of Common Stock are traded or quoted, then such amendment will be subject to Stockholder approval and will not be effective unless and until such approval has been obtained; provided further, that no amendment shall adversely affect Optionee's rights under this Agreement without Optionee's written consent. Notwithstanding the foregoing, Optionee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

(b) For the avoidance of doubt, except in connection with a corporate transaction or event described in Section 11 of the Plan or in connection with a Change in Control, the terms of this Agreement may not be amended to reduce the Option Exercise Price of the Option, or cancel the Option if it is outstanding and "underwater" in exchange for cash, other awards or Option Rights with an Option Price that is less than the Option Exercise Price of Optionee's original Option, without Stockholder approval. This **Section 15** is intended to prohibit the repricing of "underwater" Option Rights and will not be construed to prohibit the kinds of adjustments described in Section 11 of the Plan. Notwithstanding any provision of this Agreement to the contrary, this **Section 15** may not be amended without approval by the Stockholders.

16. **Severability.** In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

17. **Relation to Plan.** This Grant has not been awarded pursuant to the Plan, but this Grant and Agreement are subject to terms and conditions that are substantially the same as those set forth in the Plan that are applicable to Option Rights. Notwithstanding the foregoing, and for the avoidance of doubt, the share limitations and share counting and recycling rules set forth in the Plan shall not apply with respect to the Grant. Notwithstanding anything in this Agreement to the contrary, Optionee acknowledges and agrees that this Agreement and the award described herein (and any exercise thereof) are subject to the terms and conditions of the Company's clawback policy (if any) as may be in effect from time to time specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Common Stock may be traded) (the "**Compensation Recovery Policy**"), and that relevant sections of this Agreement shall be deemed superseded by and subject to the applicable terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

18. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to this Grant or Agreement by electronic means or request Optionee's consent to the Agreement by electronic means. Optionee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the administration of this Grant through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

19. **Governing Law.** This Agreement shall be governed by and construed with the internal substantive laws of the State of Delaware, without giving effect to any principle of law that would result in the application of the law of any other jurisdiction.

20. **Successors and Assigns.** Without limiting **Section 6** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of Optionee, and the successors and assigns of the Company.

21. **Acknowledgement.** Optionee acknowledges that Optionee (a) has had an opportunity to review the terms of this Agreement, (b) understands the terms and conditions of this Agreement, and (c) agrees to such terms and conditions.

22. **Counterparts.** This Agreement may be executed in one or more counterparts, all of which together shall constitute but one Agreement.

23. **Compliance With or Exemption From Section 409A of the Code.** To the extent applicable, it is intended that this Agreement and the Grant comply with or be exempt from the provisions of Section 409A of the Code. This Agreement and the Grant shall be administered in a manner consistent with this intent and, for the avoidance of doubt, in accordance with terms substantially similar to the terms that apply under Section 17 of the Plan.

24. **Interpretation.** Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents Optionee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity, Optionee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

[SIGNATURES ON FOLLOWING PAGE]

CECO ENVIRONMENTAL CORP.

By: /s/ Jason DeZwirek

Name: Jason DeZwirek

Title: Chairman of the Board of Directors

Optionee Acknowledgment and Acceptance

By: /s/ Todd Gleason

Name: Todd Gleason

[Gleason Premium Option Inducement Agreement]

CECO ENVIRONMENTAL CORP.

Restricted Stock Units Inducement Award Agreement

This RESTRICTED STOCK UNITS INDUCEMENT AWARD AGREEMENT (this “**Agreement**”) is made as of July 6, 2020, by and between CECO Environmental Corp., a Delaware corporation (the “**Company**”), and Todd Gleason (the “**the Grantee**”) with respect to the grant of restricted stock units by the Company to the Grantee (the “**Grant**”). This Grant is intended to be an inducement that is material to the Grantee, who is entering into employment with the Company, and to encourage stock ownership by the Grantee, thereby aligning the Grantee’s interests with those of the stockholders of the Company. This Agreement is intended to comply with Rule 5635(c)(4) of the Nasdaq Stock Market Listing Rules, which provide an exception to the Nasdaq Stock Market Listing Rules’ stockholder approval requirement for the issuance of securities with regards to grants to employees of the Company as an inducement material to such individuals entering into employment with the Company, and shall be administered and interpreted consistent with such intent.

1. **Certain Definitions.** Although this Grant and Agreement are not made pursuant to the CECO Environmental Corp. 2017 Equity and Incentive Compensation Plan (the “**Plan**”), any capitalized terms used herein but not defined herein will have the meanings given to such terms in the Plan.
2. **Grant of RSUs.** Subject to and upon the terms, conditions and restrictions set forth in this Agreement, pursuant to authorization under resolutions of the Committee (as defined herein), the Company has granted to the Grantee as of July 6, 2020 (the “**Date of Grant**”) 94,340 restricted stock units (“**RSUs**”). Each RSU shall represent the right of the Grantee to receive one share of Common Stock subject to and upon the terms and conditions of this Agreement.
3. **Restrictions on Transfer of RSUs.** Neither the RSUs evidenced hereby nor any interest therein or in the Common Stock underlying such RSUs shall be transferable prior to payment to the Grantee pursuant to **Section 5** hereof other than by will or pursuant to the laws of descent and distribution.
4. **Vesting of RSUs.**
 - (a) The RSUs covered by this Agreement shall become nonforfeitable and payable (“**Vest**,” “**Vesting**” or “**Vested**”) to the Grantee pursuant to **Section 5** hereof in substantially equal installments on each of the first four anniversaries of the Date of Grant if the Grantee remains in the continuous employment of the Company or a Subsidiary until each such date (the period from the Date of Grant until the last such anniversary of the Date of Grant, the “**Vesting Period**”). Except as otherwise provided in this **Section 4**, any RSUs that do not Vest will be forfeited, including if the Grantee ceases to be continuously employed by the Company or a Subsidiary prior to the end of the Vesting Period. For purposes of this Agreement, “continuously employed” (or substantially similar terms) means the absence of any interruption or termination of the Grantee’s employment with the Company or a Subsidiary. Continuous employment shall not be considered interrupted or terminated in the case of transfers between locations of the Company and its Subsidiaries.

- (b) Notwithstanding **Section 4(a)** above, if at any time before the end of the Vesting Period or forfeiture of the RSUs, and while the Grantee is continuously employed by the Company or a Subsidiary, a Change in Control occurs, then the RSUs will Vest (except to the extent that a Replacement Award is provided to the Grantee in accordance with **Section 4(c)** to continue, replace or assume the RSUs covered by this Agreement (the “**Replaced Award**”)) immediately prior to the Change in Control. Any portion of the RSUs that Vest in accordance with this **Section 4(b)** will be paid as provided for in **Section 5** of this Agreement.
- (c) For purposes of this Agreement, a “**Replacement Award**” means an award (i) of time-based restricted stock units, (ii) that has a value at the time of grant or adjustment at least equal to the value of the Replaced Award, (iii) that relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control, (iv) if the Grantee is subject to U.S. federal income tax under the Code, the tax consequences of which to the Grantee under the Code are not less favorable to the Grantee than the tax consequences of the Replaced Award, (v) that Vests subject to the Grantee’s continuous employment in substantially equal installments on each of the first four anniversaries of the Date of Grant and (vi) the other terms and conditions of which are not less favorable to the Grantee than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. The determination of whether the conditions of this **Section 4(c)** are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.
- (d) If, after receiving a Replacement Award, the Grantee experiences a termination of employment with the Company or a Subsidiary (or any of their successors) (as applicable, the “**Successor**”) by reason of a termination by the Successor without Cause (as defined herein) or by the Grantee for Good Reason (as defined herein), in each case within a period of two years after the Change in Control and during the remaining vesting period for the Replacement Award, 100% of the Replacement Award shall Vest upon such termination.
- (e) “**Cause**” shall mean (i) “Cause” as defined in an individual employment agreement then in effect between the Grantee and the Company (an “**Employment Agreement**”), if any, or (ii) if the Grantee does not then have an effective Employment Agreement or such Employment Agreement does not define “Cause,” then: (A) any use or misappropriation by the Grantee of the Company’s, its parent’s, an affiliate’s or a subsidiary’s funds, assets or property for any personal or other improper purpose; (B) any act of moral turpitude, dishonesty, or fraud by or felony conviction of the Grantee whether or not such acts were committed in connection

with the Company's, an affiliate's or a subsidiary's business; (C) any failure by the Grantee substantially to perform the lawful instructions of the person(s) to whom the Grantee reports (other than as a result of total or partial incapacity due to physical or mental illness) following written notice by the Company to the Grantee of such failure and fifteen (15) days within which to cure such failure; (D) any willful or gross misconduct by the Grantee in connection with the Grantee's duties to the Company which, in the reasonable good faith judgment of the Board, could reasonably be expected to be materially injurious to the financial condition or business reputation of the Company, its subsidiaries or affiliates; (E) any failure by the Grantee to follow a material Company policy following written notice by the Company to the Grantee of such failure and fifteen (15) days within which to cure such failure; or (F) any material breach by the Grantee of an effective Employment Agreement following written notice by the Company to the Grantee of such breach and fifteen (15) days within which to cure such breach. Any failure by the Company or a Subsidiary to notify the Grantee after the first occurrence of an event constituting Cause shall not preclude any subsequent occurrences of such event (or a similar event) from constituting Cause.

- (f) **"Good Reason"** shall mean, in the absence of the prior written consent of the Grantee (i) "Good Reason" as defined in the Employment Agreement, if any, or (ii) if the Grantee does not then have an effective Employment Agreement or such Employment Agreement does not define "Good Reason," then: (A) a material diminution in the Grantee's duties, authorities or responsibilities; (B) a material reduction of the Grantee's annual base salary or target annual incentive opportunity; (C) relocation of the Grantee's primary workplace beyond a 50 mile radius from its current location; or (D) any material breach by the Company of an effective Employment Agreement with the Grantee; provided, however, that for purposes of subsection (ii) the Grantee's termination of employment shall not be deemed to be for Good Reason unless (x) the Grantee has notified the Company in writing describing the occurrence of one or more Good Reason events within 90 days of such occurrence, (y) the Company fails to cure such Good Reason event within 30 days after its receipt of such written notice and (z) the termination of employment occurs within 180 days after the occurrence of the applicable Good Reason event. The Grantee may not invoke termination for Good Reason if Cause exists at the time of such termination.

5. **Form and Time of Payment of RSUs.**

- (a) Payment for the RSUs, after and to the extent they have become Vested, shall be made in the form of Common Stock. Payment shall be made as soon as administratively practicable following (but no later than thirty (30) days following) the date that the RSUs Vest pursuant to **Section 4** hereof.
- (b) The Company's obligations to the Grantee with respect to the RSUs will be satisfied in full upon the issuance of Common Stock corresponding to such RSUs.

6. **Dividend Equivalents; Voting and Other Rights.**

- (a) The Grantee shall have no rights of ownership in the Common Stock underlying the RSUs and no right to vote the Common Stock underlying the RSUs until the date on which the Common Stock underlying the RSUs is issued or transferred to the Grantee pursuant to **Section 5** above.
- (b) From and after the Date of Grant and until the earlier of (i) the time when the RSUs Vest and are paid in accordance with **Section 5** hereof or (ii) the time when the Grantee's right to receive Common Stock in payment of the RSUs is forfeited in accordance with **Section 4** hereof, on the date that the Company pays a cash dividend (if any) to holders of Common Stock generally, the Grantee shall be credited with cash per RSU equal to the amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the RSUs based on which the dividend equivalents were credited, and such amounts shall be paid in cash at the same time as the RSUs to which they relate.
- (c) The obligations of the Company under this Agreement will be merely that of an unfunded and unsecured promise of the Company to deliver Common Stock in the future, and the rights of the Grantee will be no greater than that of an unsecured general creditor. No assets of the Company will be held or set aside as security for the obligations of the Company under this Agreement.

7. **Administration.** This Agreement will be administered by the Compensation Committee of the Board (or its successors) or any other committee of the Board designated by the Board to administer this Agreement (which members meet the requirements for independence under the Nasdaq Stock Market Listing Rules) (the "**Committee**"). For purposes of this Agreement and the Grant, any references to "**Committee**" in the Plan shall be deemed references to the Committee as defined herein. The interpretation and construction by the Committee of any provision of this Agreement and any determination by the Committee pursuant to any provision of this Agreement or of any notification or document related hereto will be final and conclusive. No member of the Committee shall be liable for any such action or determination made in good faith. In addition, subject to **Section 15**, the Committee is authorized to take any action it determines in its sole discretion to be appropriate subject only to the express limitations contained or referenced in this Agreement, and no authorization in any section or other provision of this Agreement is intended or may be deemed to constitute a limitation on the authority of the Committee.

8. **Adjustments.** The RSUs and the number of shares of Common Stock issuable for each RSU, and the other terms and conditions of the grant evidenced by this Agreement, are subject to mandatory adjustment upon terms substantially similar to those terms and conditions set forth in Section 11 of the Plan.

9. **Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with the delivery to the Grantee

of Common Stock or any other payment to the Grantee or any other payment or vesting event under this Agreement, the Grantee agrees that the Company will withhold any taxes required to be withheld by the Company under federal, state, local or foreign law as a result of the settlement of the RSUs in an amount sufficient to satisfy the minimum statutory withholding amount permissible. To the extent that the amounts available to the Company for such withholding are insufficient, it shall be a condition to the obligation of the Company to make any such delivery or payment that the Grantee make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld. The shares so retained shall be credited against any such withholding requirement at the market value of such Common Stock on the date of such delivery. In no event will the market value of the Common Shares to be withheld and/or delivered pursuant to this **Section 9** to satisfy applicable withholding taxes exceed the maximum amount of taxes or other amounts that could be required to be withheld.

10. **Compliance With Law.** The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any Common Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

11. **Compliance With or Exemption From Section 409A of the Code.** To the extent applicable, it is intended that this Agreement and the Grant comply with or be exempt from the provisions of Section 409A of the Code. This Agreement and the Grant shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Grant to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with or be exempt from Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Grantee).

12. **Interpretation.** Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity, the Grantee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

13. **No Right to Future Awards or Employment.** The grant of the RSUs under this Agreement to the Grantee is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the RSUs and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained in this Agreement shall confer upon the Grantee any right to be employed or remain employed by the Company or any of its Subsidiaries, nor limit or affect in any manner the right of the Company or any of its Subsidiaries to terminate the employment or adjust the compensation of the Grantee.

14. **Relation to Other Benefits.** Any economic or other benefit to the Grantee under this Agreement shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or any of its Subsidiaries and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or any of its Subsidiaries.

15. **Amendments.** The Committee may at any time and from time to time amend this Agreement in whole or in part; provided, however, that if an amendment to this Agreement requires approval by the Stockholders of the Company in order to comply with applicable law or the rules of the Nasdaq Stock Market or, if the shares of Common Stock are not traded on the Nasdaq Stock Market, the principal national securities exchange upon which the shares of Common Stock are traded or quoted, then such amendment will be subject to Stockholder approval and will not be effective unless and until such approval has been obtained; provided further, that no amendment shall adversely affect the Grantee's rights under this Agreement without the Grantee's written consent. Notwithstanding the foregoing, the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

16. **Severability.** In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

17. **Relation to Plan.** This Grant has not been awarded pursuant to the Plan, but this Grant and Agreement are subject to terms and conditions that are substantially the same as those set forth in the Plan that are applicable to Restricted Stock Units. Notwithstanding the foregoing, and for the avoidance of doubt, the share limitations and share counting and recycling rules set forth in the Plan shall not apply with respect to the Grant. Notwithstanding anything in this Agreement to the contrary, the Grantee acknowledges and agrees that this Agreement and the award described herein (and any settlement thereof) are subject to the terms and conditions of the Company's clawback policy (if any) as may be in effect from time to time specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Common Stock may be traded) (the "**Compensation Recovery Policy**"), and that relevant sections of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

18. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the RSUs by electronic means or request the Grantee's consent to participate in the Agreement by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the administration of this Grant through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

19. **Governing Law.** This Agreement shall be governed by and construed with the internal substantive laws of the State of Delaware, without giving effect to any principle of law that would result in the application of the law of any other jurisdiction.

20. **Successors and Assigns.** Without limiting **Section 3** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

21. **Acknowledgement.** The Grantee acknowledges that the Grantee (a) has had an opportunity to review the terms of this Agreement, (b) understands the terms and conditions of this Agreement and (c) agrees to such terms and conditions.

22. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

[SIGNATURES ON FOLLOWING PAGE]

CECO ENVIRONMENTAL CORP.

By: /s/ Jason DeZwirek

Name: Jason DeZwirek

Title: Chairman of the Board of Directors

Grantee Acknowledgment and Acceptance

By: /s/ Todd Gleason

Name: Todd Gleason

[Gleason RSU Inducement Agreement]

JONES DAY

NORTH POINT • 801 LAKESIDE AVENUE • CLEVELAND, OHIO 44114.1190
TELEPHONE: +1.216.586.3939 • FACSIMILE: +1.216.579.0212

July 6, 2020

CECO Environmental Corp.
14651 North Dallas Parkway, Suite 500
Dallas, Texas 75254

Re: Registration Statement on Form S-8 Filed by CECO Environmental Corp.

Ladies and Gentlemen:

We have acted as counsel for CECO Environmental Corp., a Delaware corporation (the “**Company**”), in connection with the Nonqualified Stock Option Inducement Award Agreement, the Nonqualified Premium Stock Option Inducement Award Agreement, and the Restricted Stock Units Inducement Award Agreement, each dated as of July 6, 2020, entered into by and between Todd Gleason and the Company (the “**Agreements**”). In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinion. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the 1,309,446 shares (the “**Shares**”) of common stock, par value \$0.01 per share, of the Company that may be issued or delivered and sold pursuant to the Agreements will be, when issued or delivered and sold in accordance with the Agreements, validly issued, fully paid and nonassessable, provided that the consideration for the Shares is at least equal to the stated par value thereof.

The opinion expressed herein is limited to the General Corporation Law of the State of Delaware, as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction on the opinion expressed herein. In addition, we have assumed that the resolutions authorizing the Company to issue or deliver and sell the Shares pursuant to the Agreements will be in full force and effect at all times at which the Shares are issued or delivered or sold by the Company, and that the Company will take no action inconsistent with such resolutions. In rendering the opinion above, we have assumed that each award subject to the Agreements and the Agreements will be approved by the Board of Directors of the Company or an authorized committee of the Board of Directors.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement on Form S-8 filed by the Company to effect the registration of the Shares under the Securities Act of 1933 (the “**Act**”). In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day

AMSTERDAM • ATLANTA • BEIJING • BOSTON • BRISBANE • BRUSSELS • CHICAGO • CLEVELAND • COLUMBUS • DALLAS • DETROIT
DUBAI • DÜSSELDORF • FRANKFURT • HONG KONG • HOUSTON • IRVINE • LONDON • LOS ANGELES • MADRID • MELBOURNE
MEXICO CITY • MIAMI • MILAN • MINNEAPOLIS • MOSCOW • MUNICH • NEW YORK • PARIS • PERTH • PITTSBURGH • SAN DIEGO
SAN FRANCISCO • SÃO PAULO • SAUDI ARABIA • SHANGHAI • SILICON VALLEY • SINGAPORE • SYDNEY • TAIPEI • TOKYO • WASHINGTON

Consent of Independent Registered Public Accounting Firm

CECO Environmental Corp. and Subsidiaries
Cincinnati, Ohio

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated March 4, 2020, relating to the consolidated financial statements, and the effectiveness of CECO Environmental Corp. and Subsidiaries' internal control over financial reporting, appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

/s/ BDO USA, LLP
Cincinnati, Ohio

July 6, 2020

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned officers and directors of CECO Environmental Corp., a Delaware corporation (the “**Registrant**”), hereby constitutes and appoints Matthew Eckl, Paul Gohr and Chasity Henry, or any of them, each acting alone, as the true and lawful attorney-in-fact or agent, or attorneys-in-fact or agents, for each of the undersigned, with full power of substitution and resubstitution, and in the name, place and stead of each of the undersigned, to execute and file (1) one or more Registration Statements on Form S-8 (the “**Form S-8 Registration Statement**”) with respect to the registration under the Securities Act of 1933, as amended, of common stock, \$0.01 par value per share, of the Registrant deliverable upon exercise of stock options to be granted to Todd Gleason pursuant to the Nonqualified Stock Option Inducement Award Agreement and the Nonqualified Premium Stock Option Inducement Award Agreement between the Registrant and Mr. Gleason and settlement of restricted stock units to be granted to Mr. Gleason pursuant to the Restricted Stock Units Inducement Award Agreement between the Registrant and Mr. Gleason, (2) any and all amendments, including post-effective amendments, supplements and exhibits to the Form S-8 Registration Statement and (3) any and all applications or other documents to be filed with the Securities and Exchange Commission or any state securities commission or other regulatory authority or exchange with respect to the securities covered by the Form S-8 Registration Statement, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary, appropriate or desirable to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he or she might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in multiple counterparts, each of which shall be deemed an original with respect to the person executing it.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the 6th day of July 2020:

/s/ Todd Gleason
Todd Gleason
Chief Executive Officer and Director

/s/ Matthew Eckl
Matthew Eckl
Chief Financial Officer

/s/ Paul Gohr
Paul Gohr
Chief Accounting Officer

/s/ Jason DeZwirek
Jason DeZwirek
Chairman of the Board and Director

/s/ Eric M. Goldberg
Eric M. Goldberg
Director

/s/ David B. Liner
David B. Liner
Director

/s/ Claudio A. Mannarino
Claudio A. Mannarino
Director

/s/ Munish Nanda
Munish Nanda
Director

/s/ Jonathan Pollack
Jonathan Pollack
Director

/s/ Valerie Gentile Sachs
Valerie Gentile Sachs
Director