



# IMMERSIVE TECH

## FORM 51-102F6V

### STATEMENT OF EXECUTIVE COMPENSATION – Venture Issuers

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*. The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial years ended December 31, 2023, and December 31, 2022, and the decision-making process relating to compensation.

Information contained in this Statement of Executive Compensation is as of February 26, 2025, unless otherwise indicated and all dollar amounts referenced herein are in Canadian Dollars, unless stated otherwise.

#### GENERAL

For the purpose of this Statement of Executive Compensation:

“**CSE**” means the Canadian Securities Exchange;

“**Company**” means XR Immersive Tech Inc.;

“**Compensation Securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**NEO**” or “**Named Executive Officer**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Based on the foregoing definition, during the last completed financial year of the Company, the Company had two (2) NEOs, namely, A Shabeer Sinnalebbe, CEO, and Sheri Rempel, CFO and Corporate Secretary.

## DIRECTOR AND NEO COMPENSATION

### *Director and NEO compensation, excluding Compensation Securities*

The following table sets forth all compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or any of its subsidiaries, during the three most recently completed financial years, to NEOs and directors of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Ahamed Shabeer Sinnalebbe<sup>(1)</sup></b> CEO & Director	2023	150,000	Nil	Nil	Nil	Nil	150,000
	2022	120,000	Nil	Nil	Nil	Nil	120,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Timothy Bieber<sup>(2)</sup></b> Former CEO & Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	101,006	Nil	Nil	Nil	Nil	101,006
	2021	74,025	Nil	Nil	Nil	Nil	74,025
<b>Sheri Rempel<sup>(3)</sup></b> CFO, Corporate Secretary and Director	2023	90,000	Nil	Nil	Nil	Nil	90,000
	2022	112,987	Nil	Nil	Nil	Nil	112,987
	2021	47,782	Nil	Nil	Nil	Nil	47,782
<b>Adrian Duke<sup>(4)</sup></b> Chief Design Officer	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	99,485	Nil	Nil	Nil	Nil	99,485
	2021	15,000	Nil	Nil	Nil	Nil	15,000
<b>Shafin Diamond Tejani<sup>(5)</sup></b> Director President, CEO & Director of the former parent company	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Kamen Petrov<sup>(6)</sup></b> Director	2023	152,796	Nil	Nil	Nil	102,523	255,319
	2022	120,000	Nil	Nil	Nil	Nil	120,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Alexandros Tziliios<sup>(7)</sup></b> Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

**Table of compensation excluding compensation securities**

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Alvin Graylin</b> <sup>(8)</sup> Former Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Cathy Hackl</b> <sup>(9)</sup> Former Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	18,588	Nil	Nil	Nil	Nil	18,588

- (1) Ahamed Shabeer Sinnalebbe was appointed as a director of the Company on August 16, 2022 and as CEO on September 1, 2022.
- (2) Timothy Bieber was appointed President, CEO and a director of the Company on May 1, 2021. CEO fees were paid to Evolved Media Inc., a company controlled by Timothy Bieber. Mr. Bieber resigned on September 1, 2022.
- (3) Sheri Rempel was appointed CFO and a director of the Company on November 16, 2016, and Corporate Secretary on May 1, 2021. Fees were accrued and as of the date hereof, have not been paid by the Company to ARO Consulting Inc., a company controlled by Sheri Rempel, for accounting, CFO and corporate secretarial services.
- (4) Adrian Duke was appointed as Chief Design Officer on May 31, 2021.
- (5) Shafin Diamond Tejani is CEO & Director of Victory Square Technologies Inc., that held 100% of issued and outstanding shares of the Company until April 2021, and current 54.10% holder of the issued and outstanding shares of the Company. Mr. Tejani was appointed as a director of the Company on September 1, 2022.
- (6) Kamen Petrov was appointed as a director of the Company on August 16, 2022.
- (7) Alexandros Tziliotis was appointed as a director of the Company on May 1, 2021.
- (8) Alvin Graylin was appointed as a director of the Company on May 1, 2021, and resigned on August 16, 2022.
- (9) Cathy Hackl was appointed as a director of the Company on May 1, 2021, and resigned on August 14, 2022.

**Compensation Securities**

During the financial years ended December 31, 2023 and December 31, 2022, there were no compensation securities granted or issued by the Company to NEOs and directors for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

During the financial years ended December 31, 2023 and December 31, 2022, no compensation securities were exercised by NEOs and directors of the Company.

During the financial years ended December 31, 2023 and December 31, 2022, Nil options and 2,500,000 options, respectively, held by NEOs and directors of the Company have been cancelled or forfeited.

Other than disclosed below, during the financial years ended December 31, 2023 and December 31, 2022, no other incentive securities held by NEOs and directors of the Company have been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

## OPTION TO PURCHASE SECURITIES

### *Plan*

The board of directors of the Company (the “**Board**”) adopted the Plan (the “**Plan**”) on April 20, 2021. The Plan provides for the grant of stock options (“**Options**”), restricted share units (“**RSUs**”) and deferred share units (“**DSUs**”) (collectively, the “**Awards**”). Equity issued pursuant to the Awards granted under the Plan consist of authorized but unissued Common Shares.

The Plan is being administered by the Board; provided however, that the Board may at any time appoint a committee to perform some or all of the Board’s administrative functions hereunder; and provided further, that the authority of any Committee appointed will be subject to such terms and conditions as the Board may prescribe and will be coextensive with, and not in lieu of, the authority of the Board hereunder.

Directors who are eligible for Awards or have received Awards may vote on any matters affecting the administration of the Plan or the grant of Awards, except that no such member will act upon the grant of an Award to himself or herself, but any such member may be counted in determining the existence of a quorum at any meeting of the Board during which action is taken with respect to the grant of Awards to himself or herself. The Board has full authority to grant Awards under the Plan. In particular, subject to the terms of the Plan, the Board has the authority: (i) to select the Participants to whom Awards may from time to time be granted hereunder (consistent with the eligibility conditions); (ii) to determine the type of Award to be granted to any Participant hereunder; (iii) to determine the number of Common Shares, if any, to be covered by each Award; and (iv) to establish the terms and conditions of each Award Agreement.

The Board has the authority to: (i) establish, amend and rescind such administrative rules, guidelines and practices governing the Plan as it, from time to time, deems advisable; (ii) to interpret the terms and provisions of the Plan, any Award issued under the Plan, and any Award Agreement; and (iii) to otherwise supervise the administration of the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award in the manner and to the extent it deems necessary to carry out the intent of the Plan.

### *Eligibility*

Only persons who are bona fide directors, officers and employees of the Company or of an affiliate or of designated service providers, or designated service providers (“**Participants**”), are eligible to be granted Awards under the Plan, provided that designated service providers (and directors, officers and employees of designated service providers) who are engaged to provide “Investor Relations Activities” (as defined under the corporate finance policies of the CSE) are not eligible to be granted DSUs or RSUs.

### *Common Shares Subject to the Plan*

The Common Shares subject to or related to Awards under the Plan are authorized and unissued Common Shares of the Company. The maximum number of Common Shares that are issuable to Participants under Awards subject to the Plan is that number of Common Shares equal to 15% of the issued and outstanding Common Shares from time to time.

### *Restrictions on Awards*

The Plan imposes the following restrictions on Common Shares subject to Awards:

- a. The aggregate number of Awards granted to one person (and corporations wholly owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares of

the Company at the time of the grant (unless the Company has obtained the requisite approval from disinterested Shareholders);

- b. The number of Common Shares underlying RSUs granted to any one person (and corporations wholly owned by that person) in a 12-month period must not exceed 1% of the issued and outstanding Common Shares of the Company at the time of the grant;
- c. The number of Common Shares underlying DSUs granted to any person (and corporations wholly owned by that Person) must not exceed 1% of the issued and outstanding Common Shares of the Company at the time of the grant;
- d. The aggregate number of Awards granted to one service provider except those service providers engaged in Investor Relations Activities in a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company at the time of the grant;
- e. The aggregate number of Awards granted to one service provider engaged in Investor Relations Activities in a 12-month period must not exceed 1% of the issued and outstanding Common Shares of the Company at the time of the grant;
- f. The number of Options granted to insiders (as a group), within a 12-month period at any time, pursuant to the Plan cannot exceed 10% of the issued and outstanding Shares;
- g. The aggregate number of Common Shares issuable under the DSUs granted to insiders (as a group), within a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company at the time of the grant (unless the Company has obtained the requisite approval from disinterested shareholders); and
- h. The aggregate number of Common Shares issuable under the RSUs granted to insiders (as a group), within a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company at the time of the grant (unless the Company has obtained the requisite approval from disinterested Shareholders).

If and to the extent that an Award expires, terminates or is cancelled or forfeited for any reason without having been exercised in full, the Common Shares associated with that Award will again become available for grant under the Plan.

#### *Exercise Price*

The exercise price per Common Share purchasable under an Option is determined by the Board and will not be less than 100% of the last closing price of a Common Share on the CSE (or any other stock exchange or market on which the Common Shares are principally traded) before the date of the grant, less applicable discounts permitted by the Exchange, or such other minimum exercise price as may be permitted by the CSE. Subject to applicable regulatory requirements and approval, the Board may reprice the prevailing exercise price of an Option. Any reduction in the exercise price of an Option held by a Participant who is an insider at the time of the proposed amendment is, however, subject to disinterested Shareholder approval if and as required by the CSE.

#### *Vesting*

Options vest and are exercisable immediately, unless the Board determines at the time of grant that a particular Option will vest and be exercisable in whole or in part on different dates and provided that, if an Option is subject to vesting period, the Board may in its sole discretion accelerate the vesting and exercisability of such Option in whole or in part on an earlier date.

The term of each Option is fixed by the Board, provided, however, that no Option will be exercisable more than 10 years after the date the Option is granted, except as the same may be reduced pursuant to the provisions of the Plan.

RSUs vest on and after the second anniversary of the date of grant, subject to the right of the Board to determine at the time of grant that a particular RSU will vest on different dates and to determine at any time after the time of grant that a particular RSU will vest at an earlier time.

DSUs granted on a particular date vest on the date of grant.

#### *Amendment and Termination*

The Board may, in its sole discretion, at any time and from time to time, amend, suspend or terminate the Plan at any time without the approval of Shareholders, provided that no such amendment, suspension or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or materially prejudice the rights of any holder under any Award. Notwithstanding those provisions, the Board may not, without the approval of the Shareholders of the Company, make amendments to the Plan for any of the following purposes:

- (i) to increase the maximum number of Shares that may be issued pursuant to Awards granted under the Plan;
- (ii) to reduce the exercise price of Options or to cancel and reissue Awards;
- (iii) to extend the expiry date of Awards for the benefit of any Participant (including insiders);
- (iv) to increase the maximum number of Shares issuable to insiders; and
- (v) to amend these provisions.

In addition, the Board may, at any time and from time to time, without the approval of the Shareholders, make amendments to the Plan including, but not limited to: (i) amendments of a technical, clerical or “housekeeping” nature, or to clarify any provision of the Plan; (ii) termination of the Plan; (iii) amendments to respond to changes in legislation, regulations, stock exchange rules or accounting or auditing requirements; (iv) amendments in respect of the vesting provisions of any Awards; and (v) amendments to the termination provisions of Awards granted under the Plan that do not entail an extension beyond the original expiry date, provided that: (i) any required approval of any regulatory authority or stock exchange is obtained; (ii) if the amendments would reduce the exercise price of Options or extend the expiry date of Awards granted to insiders, other than as authorized by the Plan, approval of the Shareholders must be obtained; (iii) the Board would have had the authority to initially grant the Award under the terms as so amended; and (iv) the consent or deemed consent of the holder of the Award is obtained if the amendment would materially prejudice the rights of such holder.

#### ***Compensation to Associates***

No awards, earnings, payments or payables were made to any associates of named executives or directors of the Company.

#### ***External Management Companies***

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

#### ***Employment, Consulting and Management Agreements***

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. Except as disclosed below, during the financial years ended December 31, 2023 and December 31, 2022, there were no other agreements or arrangements that provided for compensation to NEOs or directors of the Company, or that provided for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities.

### ***Oversight and Description of Director and Named Executive Compensation***

The Board of Directors as a whole has the responsibility of determining the compensations for the NEOs, directors and other senior management. The Board of Directors has not established any compensation committee nor any formal policies and practices to determine the compensation for the Company's directors and executive officers.

When determining individual compensation levels for the Company's NEOs, a variety of factors are considered including: the overall financial and operating performance of the Company, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

The Company's executive compensation is intended to be consistent with the Company's business plans, strategies and goals. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

See "*Employment, Consulting and Management Agreements*" for compensation arrangements for the Company's NEOs.

The Company has not used any peer group to determine compensation for its directors and NEOs.

There have been no significant changes to the Company's compensation policies made after the financial year ended December 31, 2023, that could or will have an effect on director or NEO compensation.

### ***Termination and Change of Control Benefits***

The Company does not have any plan or arrangement to pay or otherwise compensate any Named Executive Officer if his employment is terminated as a result of resignation, retirement, change of control, etc. or if his responsibilities change following a change of control.

### ***Pension Plan Benefits and Other Deferred Compensation Plans***

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans currently in place or proposed at this time.