

Bee Vectoring Technologies International Inc.

Statement of Executive Compensation

For the fiscal year ended September 30, 2019

Dated August 21, 2020

EXECUTIVE COMPENSATION

Named Executive Officers

Securities legislation requires the disclosure of the compensation received by each "Named Executive Officer" ("Named Executive Officer" or "NEO") of the Company for the most recently completed financial year. "Named Executive Officer" is defined by the legislation to mean: (i) the Chief Executive Officer of the Company; (ii) the Chief Financial Officer of the Company; (iii) each of the Company's three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

Compensation Discussion and Analysis

The objective of the Company's compensation program is to compensate the directors and NEOs for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development, although no formal benchmark group of companies is established.

Pursuant to the Company's Compensation Committee Charter, the Compensation Committee determines the director and NEO compensation and reviews such compensation annually. The primary objectives of the Company's executive compensation program are to attract, motivate and retain highly qualified management and employees and align the compensation of executive office and other employees with the interests of the Company's Shareholders.

When determining executive compensation, the Compensation Committee will review the compensation policies of companies engaged in the industry and of a similar size and development stage. Although the Company has not obtained any industry reports regarding compensation, at the appropriate time the Board will review publicly available information with respect to compensation paid to the executives of similar size and stage companies.

Compensation for the NEOs is comprised of three components: base salary, long-term incentives in the form of option based awards and cash bonuses. Fees paid to Kyle Appleby as CFO, Ashish Malik and Michael Collinson's salary and bonus amounts are all as described in the section "Employment, Consulting and Management Agreements" herein. These components support the Company's growth strategy and compensation objectives.

In setting the base compensation levels for NEOs, consideration is given to objective factors such as the level of responsibility, experience and expertise, as well as subjective factors such as leadership and contribution to corporate performance. Compensation is reviewed annually and adjustments may be made based upon corporate and personal performance, market conditions and the level of responsibility attributed to specific executives.

Summary Compensation Table for Named Executive Officers

The following table sets forth information concerning the total compensation paid to the Named Executive Officers of the Company for the financial years ended September 30, 2019, and 2018:

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 (\$)
Ashish Malik California, USA CEO & President	2019	371,197	Nil	Nil	Nil	59,531	430,728
	2018	352,990	Nil	Nil	Nil	Nil	352,990
Kyle Appleby⁽¹⁾ Ontario, Canada CFO & Corporate Secretary	2019	30,000	Nil	Nil	Nil	5,370	33,5370
	2018	30,000	Nil	Nil	Nil	Nil	30,000
Michael Collinson⁽²⁾ Ontario, Canada Chairman & Director	2019	60,000	Nil	Nil	Nil	50,258	110,258
	2018	56,000	Nil	Nil	Nil	38,000	94,000
James Molyneux Ontario, Canada Director	2019	Nil	Nil	Nil	Nil	44,750	44,750
	2018	Nil	Nil	Nil	Nil	38,000	38,000
Claude Flueckiger⁽³⁾ Basel, Switzerland Director	2019	93,595	Nil	Nil	Nil	50,663	144,258
	2018	97,068	Nil	Nil	Nil	38,000	135,068
Brandon Boddy British Columbia, Canada Director	2019	Nil	Nil	Nil	Nil	44,750	44,750
	2018	Nil	Nil	Nil	Nil	40,000	40,000

Notes:

- (1) Fees for Mr. Appleby's services as CFO and Corporate Secretary are paid to him through CFO Advantage Inc., a company he controls.
- (2) Mr. Collinson receives consulting fees through Chelsian Sales & Service, a company he controls.
- (3) Mr. Flueckiger receives consulting fees through Flueckiger Consulting, a company he controls.

External Management Companies

Not applicable.

Stock Options and Other Compensation Securities

The following table sets forth information concerning all compensation securities of the Issuer granted or issued during the financial year ended September 30, 2019, to each of the NEOs and directors of the Issuer.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Ashish Malik ⁽³⁾ CEO & President	RSUs	275,255 (0.35%) 275,255 underlying common shares	22-Mar-19	N/A	0.195	0.23	Note (1)
	Stock Options	332,577 (0.42%) 332,577 underlying common shares	22-Mar-19	0.195	0.195	0.23	22-Mar-24
Kyle Appleby ⁽⁴⁾ CFO & Corporate Secretary	Stock Options	30,000 (0.04%) 30,000 underlying common shares	22-Mar-19	0.195	0.195	0.23	22-Mar-24
Michael Collinson ⁽⁵⁾ Chairman & Director	RSUs	102,564 (0.13%) 102,564 underlying common shares	22-Mar-19	N/A	0.195	0.23	Note (1)

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
	Stock Options	280,769 (0.35%) 280,769 underlying common shares	22-Mar-19	0.195	0.195	0.23	22-Mar-24
James Molyneux ⁽⁶⁵⁾ Director	Stock Options	250,000 (0.32%) 250,000 underlying common shares	22-Mar-19	0.195	0.195	0.23	22-Mar-24
Claude Flueckiger ⁽⁷⁾ Director	RSUs	110,102 (0.14%) 100,102 underlying common shares	22-Mar-19	N/A	0.195	0.23	Note (1)
	Stock Options	283,031 (0.36%) 283,031 underlying common shares	22-Mar-19	0.195	0.195	0.23	22-Mar-24
Brandon Boddy ⁽⁷⁾ Director	Stock Options	250,000 (0.32%) 250,000 underlying common shares	22-Mar-19	0.195	0.195	0.23	22-Mar-24

Notes:

- (1) The RSUs expire of the earlier of (i) March 22, 2029, and (ii) five years from the date the EPA approves the Issuer's Vectorite™ with CR-7 product.
- (2) Percentage is based on 78,327,329 issued and outstanding common shares as of September 30, 2019.
- (3) As at September 30, 2019, Mr. Malik held a total of 2,332,577 compensation securities that were exercisable into 2,332,577 common shares.
- (4) As at September 30, 2019, Mr. Appleby held a total of 180,000 compensation securities that were exercisable into 180,000 common shares.
- (5) As at September 30, 2019, Mr. Collinson held a total of 2,130,769 compensation securities that were exercisable into 2,130,769 common shares.
- (6) As at September 30, 2019, Mr. Molyneux held a total of 1,170,000 compensation securities that were exercisable into 1,170,000 common shares.

- (7) As at September 30, 2019, Mr. Flueckiger held a total of 1,403,031 compensation securities that were exercisable into 1,403,031 common shares.
- (8) As at September 30, 2019, Mr. Boddy held a total of 850,000 compensation securities that were exercisable into 850,000 common shares.

Exercise of Compensation Securities by Directors and NEOs

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Ashish Malik CEO & President	RSU	275,255 Common Shares	\$0.195	04-Sept-19	\$0.24	N/A	\$66,061.20
Michael Collinson Chairman & Director	RSU	102,564 Common Shares	\$0.195	04-Sept-19	\$0.24	N/A	\$24,615.36
Claude Flueckiger Director	RSU	110,102 Common Shares	\$0.195	04-Sept-19	\$0.24	\$0.195	\$26,424.48

Stock option plans and other incentive plans

On March 22, 2019 the Board approved a restricted share unit plan (the "2019 RSU Plan") and a 20% fixed stock option plan (the "2019 Option Plan"), collectively called the "2019 Plans" to grant restricted share units ("RSU's") and incentive stock options ("Options") to directors, officers, key employees and consultants of the Company. Pursuant to the 2019 RSU Plan and the 2019 Option Plan, the Company may reserve up to an aggregate of 15,519,854 common shares pursuant to awards granted under the 2019 Plans. The 2019 Plans were approved by the shareholders on May 10, 2019. Previously, the Company had a 10% rolling stock option plan that was implemented in 2011, which authorized the Board to grant stock options to directors, officers, employees and consultants to acquire up to 10% of the issued and outstanding common shares of the Company.

2019 Option Plan

The 2019 Option Plan of the Company is designed to give each Option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board considers Option grants when reviewing executive officer compensation packages as a whole.

The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the Options forming part of such grants. The Board approves ranges of Option grants for each level of executive officer. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

The number of Options which may be issued under the Option Plan in the aggregate and in respect of any fiscal year is limited under the terms of the 2019 Option Plan and cannot be increased without shareholder approval.

2019 RSU Plan

The 2019 RSU Plan provides for granting of RSU's for the purposes of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants and directors by granting equity-based compensation incentives, in addition to the Company's 2019 Option Plan.

RSUs granted pursuant to the 2019 RSU Plan will be used to compensate participants for their individual performance-based achievements and are intended to supplement stock option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

The 2019 Plans has been used to provide stock options and RSU's which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of Options or RSU's to be granted to the executive officers, the Compensation Committee with consultation of the Board takes into account the number of Options or RSU's, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the TSXV and closely align the interests of the executive officers with the interests of shareholders.

The Compensation Committee with consultation of the Board has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based and share-based awards.

Employment, Consulting and Management Agreements

Except as disclosed herein, as at the end of the Issuer's most recently completed financial year, the Issuer had not entered into any contract, agreement, plan or arrangement that provides for payments to an NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Issuer or a change in an NEO's or director's responsibilities.

Effective September 1, 2016, the Issuer entered into an executive employment agreement with Ashish Malik for his services as President and CEO of the Issuer (the "**Executive Agreement**"). Pursuant to the Executive Agreement, Mr. Malik is entitled to a base salary of US\$250,000 per year which shall increase to US\$275,000 on the first anniversary of the Executive Agreement (the "**Base Salary**"). For each complete fiscal year of employment, Mr. Malik shall be eligible to receive an annual bonus (the "**Annual Bonus**"). As of the date of the Executive Agreement, Mr. Malik's annual target bonus opportunity shall be equal to 40% of his Base Salary (the "**Target Bonus**"), which shall be payable in Common Shares issued at the market price (based on the volume weighted average price of the Common Shares on the applicable stock exchange for the 20 days immediately prior to the grant). The Target Bonus shall be based on the achievement of both Mr. Malik and the Issuer with the actual amount of the Annual Bonus paid to Mr.

Malik to be based on the percentage of the performance goals met for the year as determined by the Board of Directors. Mr. Malik is also entitled to receive one-time bonuses based on net revenues of the Issuer. Mr. Malik shall receive a bonus equal to \$100,000 paid through the issuance of Common Shares at market price should the Issuer obtain net revenues of \$1,000,000 within a 6-month period from the date of the Executive Agreement. Mr. Malik shall receive a bonus equal to \$600,000 paid through the issuance of Common Shares at market price should the Issuer obtain net revenues equal to or greater than \$8,000,000 in a full year from the date of the Executive Agreement. Mr. Malik shall receive a bonus equal to \$1,500,000 paid through the issuance of Common Shares at market price should the Issuer receive a formal valuation from a recognized merchant bank or valuator at or above \$250 million and for each business variation with an incremental increase of \$50 million or more an additional bonus of \$500,000 shall be paid through the issuance of Common Shares at the market price up to a maximum valuation of \$400 million. The Executive Agreement also entitles Mr. Malik to receive a payment equal to 18 months of his Base Salary upon termination of his position due to: a change of control of the Issuer and all accrued but unpaid Annual Bonuses or milestone bonuses.

Subsequent to the year ended September 30, 2019, the Issuer entered into a corporate management agreement dated October 1, 2019 (the “**Partum Agreement**”) with Partum Advisory Services Corp. (“**Partum**”) of Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 to provide management and administrative services to the Issuer in accordance with the terms of the Partum Agreement for a monthly fee of \$2,500 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Issuer. The Partum Agreement is for an initial term of 12 months, to be automatically renewed for further 12 month periods, unless either party gives 90 days’ notice of non-renewal, in which case the Partum Agreement will terminate. The Partum Agreement can be terminated by either party on 90 days’ written notice. It can also be terminated by the Issuer for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of the Issuer resulting in the termination of the Partum Agreement, Partum is entitled to receive an amount equal to six (6) months of fees payable as a lump sum payment due on the day after the termination date.

Oversight and Description of Director and NEO Compensation

The objective of the Issuer's compensation program is to compensate the directors and NEOs for their services to the Issuer at a level that is both in line with the Issuer's fiscal resources and competitive with companies at a similar stage of development, although no formal benchmark group of companies or peer group has been established.

Pursuant to the Issuer's Compensation Committee Charter, the Compensation Committee determines the director and NEO compensation and reviews such compensation annually. The primary objectives of the Issuer's executive compensation program are to attract, motivate and retain highly qualified management and employees and align the compensation of executive office and other employees with the interests of the Issuer's Common Shareholders.

When determining executive compensation, the Compensation Committee will review the compensation policies of companies engaged in the industry and of a similar size and development stage. Although the Issuer has not obtained any industry reports regarding compensation, at the appropriate time the Board of Directors will review publicly available information with respect to compensation paid to the executives of similar size and stage companies.

Compensation for the NEOs is comprised of three components: base salary, long-term incentives in the form of option based awards and cash bonuses. In setting the base compensation levels for NEOs, consideration is given to objective factors such as the level of responsibility, experience and expertise, as well as subjective factors such as leadership and contribution to corporate performance. Compensation is

reviewed annually and adjustments may be made based upon corporate and personal performance, market conditions and the level of responsibility attributed to specific executives.

Base Salary

Salaries provide a fixed level of regularly paid cash compensation for performing day-to-day responsibilities. Base salaries are reviewed annually and take into account the market value of the role and the NEOs demonstration of capability. In reviewing base salaries factors such as the individual's experience and contribution, general market conditions and competition for qualified personnel are taken into account.

Bonuses

From time to time the Issuer may award cash bonuses to reward exceptional service. Except for bonuses payable under the Executive Agreement, bonuses are paid at the discretion of the Compensation Committee based upon the achievement of individual and corporate performance, with those two criteria being weighted equally for the purpose of the assessment.

Perquisites and Personal Benefits

While the Issuer reimburses its NEOs for expenses incurred in the course of performing their duties as executive officers of the Issuer, the Issuer did not provide any compensation that would be considered a perquisite or personal benefit to its NEOs.

Group Benefits

The Issuer does not offer a group benefits plan of any kind.

Director and Officer Insurance

The Issuer maintains an executive and organization liability insurance policy that covers directors and officers for costs incurred to defend and settle claims against directors and officers of the Issuer to an annual limit of \$2,000,000 with retention of \$15,000 on securities and oppressive conduct claims and \$15,000 on all other claims. The cost of coverage for 2019 was approximately \$9,100. Directors and officers do not pay any portion of the premiums and no indemnity claims were made or became payable during 2019.

Pension Disclosure

The Issuer does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

Companies Reporting in the United States

Not applicable.