

**STATEMENT OF EXECUTIVE COMPENSATION**  
(for the year ended December 31, 2017)

Compensation Discussion and Analysis

***Introduction***

The purpose of this Compensation Discussion and Analysis (“**CD&A**”) is to provide information about the Corporation’s philosophy, objectives and processes regarding executive compensation.

This disclosure is intended to communicate the compensation provided to the CEO, the CFO and the three most highly compensated executive officers of the Corporation, if any, whose individual total compensation was more than \$150,000 for the year ended December 31, 2017 (each a “**Named Executive Officer**” or “**NEO**” and collectively, the “**Named Executive Officers**” or “**NEOs**”) and how the determinations in respect of the NEOs’ 2017 compensation were made. For the year ended December 31, 2017, the Corporation had two NEOs and no other executive officers or individuals acting in a similar capacity:

<b>Named Executive Officer</b>	<b>Position</b>
Gino DeMichele	Mr. DeMichele was appointed as a director of the Corporation on April 26, 2016. He was appointed the interim President and CEO on August 16, 2016, and became the acting CFO on September 30, 2016. Mr. DeMichele resigned as CFO on August 21, 2017.
Swapan Kakumanu	Mr. Kakumanu was appointed as CFO on August 21, 2017.

The Corporation does not currently have a compensation committee due to the small number of remaining employees of the Corporation and the size of its Board. The Board will consider and determine all compensation matters of the Corporation on an interim basis. In reviewing the compensation matters, the Board will consider, among other things:

- (a) employment agreements for executive officers;
- (b) the performance of the CEO, other senior officers, and management personnel;
- (c) compensation policies and guidelines for senior officers and management personnel as well as existing corporate benefits and incentive plans;
- (d) the administration of the Corporation’s stock option plan, including the term and vesting of stock options, and reviewing and approving the recommendations of senior management relating to the annual salaries, bonuses and option grants of the executive officers and key employees; and
- (e) the adequacy and form of the compensation of directors to determine if the compensation realistically reflects the responsibilities and risks involved in being an effective director and committee member.

### ***Compensation Philosophy and Objectives of Compensation Programs***

Vogogo's executive compensation program in 2017 consisted of three components as set forth in the following chart:

<b>Compensation Components</b>	<b>Description and Purpose</b>
<b><i>Base Compensation</i></b>	A base level of income that reflects the executive's position and level of responsibility, as well as base compensation norms in the sector and the general marketplace.
<b><i>Options</i></b>	A pay-at-risk component of compensation that rewards long-term performance by allowing executives to participate in the market appreciation of the Common Shares over an extended period. This component was also intended to make the Corporation competitive from a total remuneration standpoint and encourage executive retention through time-based vesting of awards.
<b><i>Benefits</i></b>	Group health and dental care and various forms of life, disability, critical illness and health insurance, plus certain additional perquisites for NEOs such as parking and priority healthcare insurance.

See "Compensation Discussion and Analysis - Elements of Compensation."

The goals of the compensation program were to attract and retain highly qualified people, to motivate and reward such individuals on a short-term and long-term basis, and to create alignment between corporate performance and compensation. While the Corporation did not award cash bonuses for the year ended December 31, 2017, the Corporation may award performance-based cash bonuses to management and employees of the Corporation when the Corporation becomes cash flow positive.

The Corporation does not believe that its compensation program encouraged excessive or inappropriate risk-taking as the Corporation's employees received a balanced mix of competitive salaries (that provide a steady income regardless of the stock price) and stock options that vested over a period of years.

Pursuant to Vogogo's disclosure and insider trading policy, the directors and Named Executive Officers of Vogogo are not permitted to purchase financial instruments designed to hedge or offset a decrease in market value of equity securities granted as compensation or held by the director or Named Executive Officer of Vogogo.

### ***Determining Compensation***

As mentioned above, the Corporation does not currently have a Compensation Committee. All compensation matters were considered and dealt with by the Board on an interim basis for the year ended December 31, 2017.

## *Elements of Compensation*

### *Base Salaries*

Base salary is intended to reflect an executive officer's position within the corporate structure, his or her years of experience and level of responsibility, and salary norms in the sector and the general marketplace. As such, decisions with respect to base salary levels for executive officers are not based on objective identifiable performance measures but for the most part are determined by reference to competitive market information for similar roles and levels of responsibility, as well as more subjective performance factors such as leadership, commitment, accountability, industry experience and contribution. The Corporation's view is that a competitive base salary is a necessary element for retaining qualified executive officers, as it creates a meaningful incentive for individuals to remain at Vogogo and not be unreasonably susceptible to recruiting efforts by the Corporation's competitors.

The base salaries and compensation of the Named Executive Officers of the Corporation for the years ended December 31, 2017, 2016 and 2015 are disclosed in the Summary Compensation Table below.

### *Options*

The Corporation believes that long-term performance and increases in shareholder value are enhanced through an ownership culture that encourages performance by all employees, including executives, through the use of at-risk long-term incentives. The Corporation established the Option Plan to provide employees, including executive officers, with incentives to help align those employees' interests with the performance of the Corporation as reflected in the Common Share price. For a description of the Option Plan, see "Equity Plan Compensation".

### *Benefits*

The Corporation's group benefits program consists of health and dental care and various forms of life, disability, critical illness and health insurance consistent with industry norms. In addition, the NEOs receive a reimbursement of parking costs up to a defined limit or a transportation allowance in lieu of parking, as well as priority healthcare insurance.

### *Severance and Change of Control Agreements*

Executive employment and consulting agreements were put in place for the NEOs providing for severance or other payouts upon a change of control event. See "Employment and Consulting Agreements and Termination and Change of Control Benefits".

## **NEO Compensation**

### *Summary Compensation Table*

The following table provides information concerning compensation of the NEOs for the years ended December 31, 2017, 2016 and 2015, as applicable.

Name and Principal Position	Year	Salary (\$)	Share-based Awards <sup>(1)</sup> (\$)	Option-based Awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation		Total Compensation (\$)
					Annual Incentive Plan/Long-Term Incentive Plans (\$)	All Other Compensation <sup>(2)</sup> (\$)	
Gino DeMichele <sup>(3)</sup> CEO, Acting CFO and President	2017	102,000	Nil	Nil	Nil	Nil	102,000
	2016	51,000	Nil	327,630 <sup>(5)</sup>	Nil	Nil	378,630
	2015	-	-	-	-	-	-
Swapam Kakumanu <sup>(4)</sup> CFO	2017	28,097	Nil	18,547 <sup>(6)</sup>	Nil	Nil	46,644
	2016	-	-	-	-	-	-
	2015	-	-	-	-	-	-

**Notes:**

- (1) The actual value of the Options granted to the NEOs will be determined based on the market price of the Common Shares at the time of exercise of such Options, which may be greater or less than grant date fair value reflected in the table above.
- (2) Nil indicates that perquisites and other personal benefits did not exceed \$50,000 or 10% of the total salary of the NEO for the financial year.
- (3) Mr. DeMichele was appointed as director of the Corporation on April 26, 2016. He was also appointed the interim President and CEO on August 16, 2016 and became the acting CFO on September 30, 2016. Mr. DeMichele resigned as CFO on August 21, 2017.
- (4) Mr. Kakumanu was appointed as CFO of the Corporation on August 21, 2017.
- (5) This does not represent cash paid to the NEO. This figure is based on the grant date fair value of such Options as at November 4, 2016 calculated through the use of the Black-Scholes Model. The grant date fair value was determined in accordance with International Financial Reporting Standards. This model was chosen in order to be consistent with the accounting fair value used by the Corporation in its financial statements since Black-Scholes is a commonly used model for valuing options that provides an objective and reasonable estimate of fair value. The key assumptions of this valuation include current market price of the stock, exercise price of the option, option term (weighted average expected life), risk-free interest rate, dividend yield of stock and volatility of stock return. The actual assumptions and estimates used for the summary compensation table values were as follows for the November 4, 2016 grant date: (i) Fair Value of \$0.15 per share; (ii) Risk-Free Interest Rate of 1%; (iii) Expected Life of 5 years; (iv) Expected Volatility of 151%; and (v) Dividend per Share of nil.
- (6) This does not represent cash paid to the NEO. This figure is based on the grant date fair value of such Options as at November 7, 2017 calculated through the use of the Black-Scholes Model. The grant date fair value was determined in accordance with International Financial Reporting Standards. This model was chosen in order to be consistent with the accounting fair value used by the Corporation in its financial statements since Black-Scholes is a commonly used model for valuing options that provides an objective and reasonable estimate of fair value. The key assumptions of this valuation include current market price of the stock, exercise price of the option, option term (weighted average expected life), risk-free interest rate, dividend yield of stock and volatility of stock return. The actual assumptions and estimates used for the summary compensation table values were as follows for the November 7, 2017 grant date: (i) Fair Value of \$0.31 per share; (ii) Risk-Free Interest Rate of 1.61%; (iii) Expected Life of 5 years; (iv) Expected Volatility of 123%; and (v) Dividend per Share of nil.

**Outstanding Option-Based Awards**

The following table sets forth information with respect to the unexercised Options granted under the Option Plan to the NEOs and that were outstanding as of December 31, 2017.

Name and Principal Position	Number of Common Shares Underlying Unexercised Options	Option-Based Awards		
		Option Exercise Price (\$)	Option Expiration Date <sup>(1)</sup>	Value of Unexercised In-the-Money Options (\$) <sup>(2)</sup>
Gino DeMichele CEO, Former CFO	150,000	1.20	September 7, 2020	Nil
	2,000,000	0.16	November 4, 2021	1,100,000
Swapam Kakumanu Former CFO	60,000	0.38	November 7, 2022	19,800

**Notes:**

- (1) In accordance with the terms of the Option Plan, Options will expire 90 days from the date on which an Option holder ceases to be a director, officer, consultant, employee or management company employee of the Corporation.
- (2) The value shown is the product of the number of Common Shares underlying the Option multiplied by the difference between the Common Share TSXV closing price on December 31, 2017 of \$0.71 and the exercise price.

***Incentive Plan Awards - Value Vested or Earned During the Year***

The following table sets forth information with respect to the value of Options vested during the year ended December 31, 2017 as well as the cash bonuses granted to the NEOs during the year ended December 31, 2017.

<b>Name and Principal Position</b>	<b>Option-Based Awards Value Vested During Year (\$)<sup>(1)</sup></b>	<b>Share-Based Awards Value Vested During Year (\$)</b>	<b>Non-Equity Incentive Plan Compensation Value earned during the year (\$)<sup>(2)</sup></b>
Gino DeMichele CEO, Former CFO	386,667	Nil	Nil
Swapan Kakumanu Former CFO	4,200	Nil	Nil

**Notes:**

- (1) The value shown is the product of the number of Common Shares underlying the Options that vested during the year multiplied by the difference between the Common Share TSXV closing price on the respective days the Options vested and the exercise price of the respective Options that vested.
- (2) No cash bonuses were paid to NEOs in respect of the year ended December 31, 2017.

**Employment and Consulting Agreements and Termination and Change of Control Benefits**

No NEOs was a party to an executive employment agreement or consulting services agreement with the Corporation Employment Agreements had an indefinite term and contained standard confidentiality and non-solicitation provisions.

**Director Compensation**

***Summary Compensation Table***

The following tables set forth information concerning compensation paid to the non-executive directors for the year ended December 31, 2017.

<b>Name</b>	<b>Fees Earned (\$)</b>	<b>Option-based awards (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
Dale Johnson	33,996	Nil	Nil	33,996
Tom English	23,796	Nil	Nil	23,796

***Incentive Plan Awards – Outstanding Option-Based Awards***

The following table sets forth information with respect to the unexercised Options granted under the Option Plan to the non-executive directors and that were outstanding as of December 31, 2017.

Name and Principal Position	Number of Common Shares Underlying Unexercised Options and Warrants	Option-Based Awards		
		Option/Warrant Exercise Price (\$)	Option/Warrant Expiration Date	Value of Unexercised In-the-Money Options and Warrants (\$) <sup>(1)</sup>
Dale Johnson	130,000	0.75	September 11, 2019	Nil
	50,000	1.20	September 7, 2020	Nil
	1,500,000	0.16	November 4, 2021	825,000
Tom English	1,500,000	0.16	November 4, 2021	825,000

**Note:**

(1) The value shown is the product of the number of Common Shares underlying the Options multiplied by the difference between the Common Share TSXV closing price on December 31, 2017 of \$0.71 and the exercise price.

***Incentive Plan Awards – Value Vested or Earned During the Year***

Name	Option-Based Awards Value Vested During Year (\$) <sup>(1)</sup>	Warrants Value Vested During Year (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation Value earned during the year (\$)
Dale Johnson	217,524	Nil	217,524
Tom English	200,341	Nil	200,341

**Notes:**

(1) The value shown is the product of the number of Common Shares underlying the Warrants and Options that vested during the year multiplied by the difference between the Common Share TSXV closing price on the respective days the Options and Warrants vested and the exercise price of the respective Options and Warrants that vested.

Equity Compensation Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants or rights	Weighted-average exercise price of outstanding options, warrants or rights	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by Shareholders	5,890,000	0.23	7,359,514
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A
Total	5,890,000	-	7,359,514

**Note:**

(1) Relative to the 10% limit of the issued and outstanding Common Shares that are available for issuance under the Option Plan as at December 31, 2017. As at December 31, 2017, there were 132,495,137 Common Shares issued and outstanding.