

STATEMENT OF EXECUTIVE COMPENSATION
(for the year ended December 31, 2018)

Compensation Discussion and Analysis

Introduction

The purpose of this Compensation Discussion and Analysis (“**CD&A**”) is to provide information about Vogogo Inc.’s (the “**Corporation**”) 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, 2018 (each a “**Named Executive Officer**” or “**NEO**” and collectively, the “**Named Executive Officers**” or “**NEOs**”) and how the determinations in respect of the NEOs’ 2018 compensation were made. For the year ended December 31, 2018, the Corporation had two NEOs and no other executive officers or individuals acting in a similar capacity:

Named Executive Officer	Position
John Kennedy FitzGerald	Mr. FitzGerald was appointed as the President and CEO and as a director of the Corporation on March 29, 2018
Jordan Greenberg	Mr. Greenberg was appointed as CFO of the Corporation on April 4, 2018.
Paul Leggett	Mr. Leggett was appointed as COO of the Corporation on May 1, 2018.
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 and resigned as President and CEO on March 29, 2018.
Swapan Kakumanu	Mr. Kakumanu was appointed as CFO on August 21, 2017 and resigned as CFO on April 4, 2018.

The compensation committee of the Corporation consists of the three non-executive directors, Dale Johnson, Gino DeMichele and Thomas English, with Mr. Johnson serving as the chairman. The compensation committee will consider and determine all compensation matters of the Corporation including the following:

- (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 long term incentive plans, including the Corporation’s stock option plan (the “**Option Plan**”), the deferred share unit plan and the restricted share unit plan, including the term and vesting of these awards, and reviewing and approving the recommendations of senior management relating to the annual salaries, bonuses and LTIP 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 2018 consisted of three components as set forth in the following chart:

Compensation Components	Description and Purpose
<i>Base Compensation</i>	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.
<i>Options</i>	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 in the capital of the of the Corporation (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.
<i>Benefits</i>	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.

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, 2018, the Corporation may award performance-based cash bonuses to management and employees of the Corporation when the Corporation achieves certain milestones.

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 (the “**Options**”) that vested over a period of years. Although the all the Options outstanding as at November 22, 2018 were cancelled (see “Incentive Plan Awards – Options Cancelled During the Year” below), the Corporation retains the ability to grant Options and other forms of long-term incentives going forward.

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, all compensation matters were considered and dealt with by the compensation committee for the year ended December 31, 2018.

The compensation committee engaged Willis Towers Watson in 2018 to consult on various matters related to compensation. The scope of the engagement included (i) the development of a compensation peer group, (ii) review and design of independent Board of director compensation and (iii) review and design of executive compensation.

Although draft recommendations were issued by Willis Towers Watson, the compensation committee determined that no changes in either Board compensation or executive compensation would be implemented, based on the decline in the share price of the Corporation.

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, 2018, 2017 and 2016 are disclosed in the Summary Compensation Table below.

Long Term Incentive Plans

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".

At the annual and special meeting of holders of common shares of the Corporation held on December 14, 2018, the shareholders of the Corporation approved the Corporation's deferred share unit plan and the Corporation's performance and restricted share unit plan. No grants have been made under either of these newly approved long-term incentive plans.

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.

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, 2018, 2017 and 2016, as applicable.

Name and Principal Position	Year	Salary (\$)	Option Awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	All Other Compensation ⁽²⁾ (\$)	Total Compensation (\$)
				Annual Incentive Plan		
John Kennedy FitzGerald ⁽³⁾ President and CEO, director	2018	227,308	16,866 ⁽⁸⁾	Nil	Nil	244,174
	2017	-	-	-	-	-
	2016	-	-	-	-	-
Jordan Greenberg ⁽⁴⁾ CFO	2018	166,298	-	Nil	Nil	166,298
	2017	-	-	-	-	-
	2016	-	-	-	-	-
Paul Leggett ⁽⁵⁾ COO	2018	146,683	-	Nil	Nil	146,683
	2017	-	-	-	-	-
	2016	-	-	-	-	-
Gino DeMichele ⁽⁶⁾ Former President and CEO, director	2018	102,000	-	Nil	Nil	102,000
	2017	102,000	Nil	Nil	Nil	102,000
	2016	51,000	327,630	Nil	Nil	378,630
Swapan Kakumanu ⁽⁷⁾ Former CFO	2018	29,500	-	Nil	Nil	29,500
	2017	28,097	18,547	Nil	Nil	46,644
	2016	-	-	-	-	-

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 \$25,000 or 10% of the total salary of the NEO for the financial year.
- (3) Mr. FitzGerald was appointed as the President and CEO and as a director of the Corporation on March 29, 2018
- (4) Mr. Greenberg was appointed as CFO of the Corporation on April 4, 2018.
- (5) Mr. Leggett was appointed as COO of the Corporation on May 1, 2018.
- (6) 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 and resigned as President and CEO on March 29, 2018.
- (7) Mr. Kakumanu was appointed as CFO of the Corporation on August 21, 2017 and resigned as CFO on April 4, 2018.
- (8) This does not represent cash paid to the NEO. This figure is based on the grant date fair value of such Options as at December 14, 2018 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 December 14, 2018 grant date: (i) Fair Value of \$0.065 per share; (ii) Risk-Free Interest Rate of 2.03%; (iii) Expected Life of 3.5 years; (iv) Expected Volatility of 130%; 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, 2018.

On November 22, 2018, the Corporation cancelled 18,485,951 Options previously held by certain officers, directors, employees and consultants. The cancelled Options represented all the previously outstanding Option grants issued under the Option Plan (see “Incentive Plan Awards – Options Cancelled During the Year” below).

On December 14, 2018, the Board authorized and approved the granting of 6,500,000 Options to Mr. FitzGerald.

Name and Principal Position	Number of Common Shares Underlying Unexercised Options	Option-Based Awards		
		Option Exercise Price ⁽¹⁾ (\$)	Option Expiration Date ⁽²⁾	Value of Unexercised In-the-Money Options (\$) ⁽²⁾
John Kennedy FitzGerald President and CEO, director	6,500,000 ⁽⁴⁾	0.065	December 14, 2023	130,000

Notes:

- (1) On February 14th, 2019, the Corporation completed a consolidation of the Common Shares on the basis of one post-consolidation Common Share for every thirty (30) pre-consolidation Common Share. As part of the consolidation, the Option exercise price was adjusted on the same basis to \$1.95.
- (2) 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.
- (3) The value shown is the product of the number of Common Shares underlying the Option multiplied by the difference between the Common Share CSE closing price on December 31, 2018 of \$0.085 and the exercise price.
- (4) The options granted to Mr. FitzGerald shall vest and become exercisable at 33.33% on each anniversary date over the three-year vesting period.

Incentive Plan Awards – Options Cancelled During the Year

On November 22, 2018, the Corporation cancelled 18,485,951 Options previously held by certain officers, directors, employees and consultants. The cancelled Options represented all the previously outstanding Option grants issued under the Option Plan.

The following table sets forth information with respect to the Options cancelled for each NEO during the year ended December 31, 2018.

Name and Principal Position	Number of Options Cancelled During the Year	Date of Original Option Grant	Option Exercise Price
John Kennedy FitzGerald	-	-	-
Jordan Greenberg	5,000,000	April 4, 2018	\$0.35
Paul Leggett	5,000,000	May 7, 2018	\$0.455
Gino DeMichele	150,000 2,000,000	September 7, 2015 November 4, 2016	\$1.20 \$0.16

Swapan Kakumanu	60,000 ⁽¹⁾	April 28, 2014	\$0.33
	10,000 ⁽¹⁾	August 28, 2015	\$1.09
	30,000	February 17, 2016	\$0.60
	150,000 ⁽²⁾	November 4, 2016	\$0.16
	60,000 ⁽²⁾	November 7, 2017	\$0.38
	250,000 ⁽²⁾	April 4, 2018	\$0.35

Notes:

(1) Options were issued to 1805404 Alberta Ltd.

(2) Options were issued to Red to Black Inc.

Incentive Plan Awards - Value Vested or Earned During the Year

There was zero vesting of option-based awards for the year ended December 31, 2018. All the previously issued Option awards were cancelled on November 22, 2018. No portion of the Options issued to Mr. FitzGerald on December 14, 2018 vested prior to December 31, 2018.

There were zero cash bonuses paid to NEO's in respect of the year ended December 31, 2018, and there was zero non-equity incentive plan compensation value paid to NEO's during the year.

Employment and Consulting Agreements and Termination and Change of Control Benefits

The Corporation entered into employment agreements with the CEO, CFO and COO, each of whom were hired during the year ended December 31, 2018.

Mr. FitzGerald – President and CEO, Director

On March 29, 2018, the Corporation entered into a new employment agreement with Mr. FitzGerald for an indefinite term setting forth the terms and conditions of his employment, which provides for a base salary of \$300,000 per annum, participation in the Corporation's employee benefit plans and participation in the Option Plan and incentive plan. Mr. FitzGerald's employment agreement also includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation. In the event that Mr. FitzGerald is terminated either without cause or within 180 days after a change of control, he will be entitled to a lump sum payment equal to eighteen months' base salary, continuation of benefits for eighteen months, plus any awards under incentive programs that would have been payable to him had his employment continued for eighteen months after such termination.

Mr. Greenberg – CFO

On April 4, 2018, the Corporation entered into a new employment agreement with Mr. Greenberg for an indefinite term setting forth the terms and conditions of his employment, which provides for a base salary of \$225,000 per annum, participation in the Corporation's employee benefit plans, participation in the Option Plan through a grant of 5,000,000 Options and participation in other incentive plans of the Corporation. Mr. Greenberg's employment agreement also includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation. In the event that Mr. Greenberg is terminated either without cause or within 180 days after a change of control, he will be entitled to a lump sum payment equal to eighteen months' base salary, continuation of benefits for eighteen months, plus any awards under incentive programs that would have been payable to him had his employment continued for eighteen months after such termination.

Mr. Leggett - COO

On May 1, 2018 the Corporation entered into a new employment agreement with Mr. Leggett for an indefinite term setting forth the terms and conditions of his employment, which provides for a base salary of \$225,000 per annum, participation in the Corporation's employee benefit plans, participation in the Option Plan through a grant of 5,000,000 Options and participation in other incentive plans of the Corporation. Mr. Leggett's employment agreement also includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation. In the event that Mr. Leggett is terminated either without cause or within 180 days after a change of control, he will be entitled to a lump sum payment equal to eighteen months' base salary, continuation of benefits for eighteen months, plus any awards under incentive programs that would have been payable to him had his employment continued for eighteen months after such termination.

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, 2018.

Name	Fees Earned (\$)	Option-based awards (\$)	All Other Compensation (\$)	Total (\$)
Dale Johnson	34,000	Nil	Nil	34,000
Tom English	23,800	Nil	Nil	23,800

Incentive Plan Awards – Outstanding Option-Based Awards

On November 22, 2018, the Corporation cancelled 18,485,951 Options previously held by certain officers, directors, employees and consultants. The cancelled Options represented all the previously outstanding Option grants issued under the Option Plan (see "Incentive Plan Awards – Options Cancelled During the Year"). As a result, there were zero outstanding option-based awards for non-executive directors as at December 31, 2018.

The following table sets forth information with respect to the Options cancelled for each non-executive director during the year ended December 31, 2018.

Name and Principal Position	Number of Options Cancelled During the Year	Date of Original Option Grant	Option Exercise Price
Dale Johnson	50,000	September 7, 2015	\$1.20
	1,500,000	November 4, 2016	\$0.16
Tom English	1,500,000	November 4, 2016	\$0.16

Incentive Plan Awards - Value Vested or Earned During the Year

There was zero vesting of option-based awards for non-executive directors of the Corporation the year ended December 31, 2018. All the previously issued Option awards were cancelled on November 22, 2018.

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	6,500,000	\$0.065	31,657,513
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A
Total	6,500,000	-	31,657,513

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, 2018. As at December 31, 2018, there were 381,575,137 Common Shares issued and outstanding.