

NEVIS BRANDS INC.

FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER

GENERAL

The following information, dated May 13, 2024, is provided as required under Form 51-102F6V – Statement of Executive Compensation (the “**Form**”), as such form is defined in National Instrument 51-102 *Continuous Disclosure Obligations*.

All currency references in this Form section are expressed in United States dollars unless otherwise specified. References to “C\$” are to Canadian dollars.

For the purposes of this Form:

“**Company**” means Nevis Brands 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; and

“**named executive officer**” or “**NEO**” 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 chief executive officer;
- (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 chief financial officer;
- (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 C\$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 or any of its subsidiaries, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the Company’s financial year ended November 30, 2023, each of the following individuals were NEOs: Patrick Gray (Executive Chairman, Director and former Chief Scientific Officer), Harold Forzley (CFO and Corporate Secretary) and John Kueber (CEO and Director). Each of the following individuals were directors of the Company, but not a NEO, during such period: Vahan Ajamian, John Bell, Jens Biertumpel, Thomas Gadek, Terry Pearson, and H. Michael Shepard.

Director and NEO compensation, excluding compensation securities

The following table sets forth all annual and long-term compensation, excluding compensation securities, for services paid to or earned by each of the NEOs and directors of the Company during the two most recent financial years ended November 30, 2023 and November 30, 2022.

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 (\$)
Patrick Gray ⁽¹⁾ Executive Chairman, Director and former Chief Scientific Officer	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	7,715	Nil	Nil	5,212	3,271	16,198
Harold Forzley ⁽²⁾ CFO and Corporate Secretary	2023	31,500	Nil	Nil	Nil	Nil	31,500
	2022	33,600	Nil	Nil	Nil	Nil	33,600
John Kueber ⁽³⁾ CEO and Director	2023	71,204	Nil	Nil	Nil	323,514	394,718
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Vahan Ajamian ⁽⁴⁾ Director	2023	Nil	Nil	Nil	Nil	36,147	36,147
	2022	Nil	Nil	Nil	Nil	Nil	Nil
John Bell ⁽⁴⁾ Director	2023	Nil	Nil	Nil	Nil	45,184	45,184
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Brian Bapty ⁽⁵⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	139,500	Nil	Nil	Nil	28,772	168,272
Jens Biertumpel ⁽⁶⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	1,227	1,227
Thomas Gadek ⁽⁷⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	2,453	2,453
Rob Gietl ⁽⁸⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	23,000	Nil	Nil	Nil	Nil	23,000
Terry Pearson ⁽⁹⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	1,636	1,636
H. Michael Shepard ⁽¹⁰⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	1,898	1,898

Notes:

- (1) Patrick Gray was Chief Scientific Officer of the Company from December 2, 2015 to July 6, 2023, Executive Chairman since September 3, 2021 and a member of the Board since December 8, 2015.
- (2) Harold Forzley was appointed CFO of the Company on May 8, 2021 and Corporate Secretary on July 6, 2023
- (3) John Kueber was appointed to the Board and as CEO of the Company on June 12, 2023.
- (4) Messrs. Amajian and Bell were appointed to the Board on June 12, 2023.
- (5) Brian Bapty was a Board member from February 28, 2022 to November 28, 2022.
- (6) Jens Biertumpel was a Board member from June 30, 2015 to May 23, 2023.
- (7) Thomas Gadek was a Board member from September 20, 2016 to June 12, 2023.
- (8) Rob Gietl was a Board member from September 3, 2021 to January 3, 2022.
- (9) Terry Pearson was a Board member from December 16, 2014 to June 12, 2023.
- (10) H. Michael Shepard was a Board member from July 9, 2020 to June 12, 2023.

Stock Options and Other Compensation Securities

The following table discloses the particulars of compensation securities granted to the NEOs and directors of the Company in the financial year ended November 30, 2023.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	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
John Kueber	Stock Options	1,790,000 ⁽²⁾ 4.7%	July 6, 2023	0.10	0.20	0.08	July 6, 2033
Vahan Ajamian	Stock Options	200,000 ⁽³⁾ 0.5%	July 6, 2023	0.10	0.20	0.08	July 6, 2033
John Bell	Stock Options	250,000 ⁽⁴⁾ 0.7%	July 6, 2023	0.10	0.20	0.08	July 6, 2033

Notes:

- (1) Percentage of class is based on 38,140,327 common shares in the capital of the Company issued and outstanding as of November 30, 2023.
- (2) Mr. Kueber held 1,790,000 stock options as of November 30, 2023.
- (3) Mr. Ajamian held 200,000 stock options as of November 30, 2023.
- (4) Mr. Bell held 250,000 stock options as of November 30, 2023.

Exercise of Compensation Securities by NEOs and Directors

During the financial year ended November 30, 2023, no compensation securities were exercised by an NEO or director of the Company.

Stock Option Plans and Other Incentive Plans

The Company has a 10% “rolling” stock option plan (the “**Plan**”) dated November 30, 2012, which was last approved by the shareholders of the Company at the Company’s annual general meeting held on July 25, 2023. Pursuant to the policies of the Canadian Securities Exchange, the Plan must be approved by shareholders of the Company every three years.

The following is a summary of the material provisions of the Plan. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Plan, a copy of which is attached to the Company’s information circular dated June 21, 2023 filed under the Company’s

SEDAR+ profile at www.sedarplus.ca. Unless otherwise defined herein, all capitalized terms used herein will have the meanings ascribed to them in the Plan.

Material Terms of the Plan

- a) A condition that Stock Options are non-assignable and non-transferable.
- b) Insiders may not exceed 10% of the issued shares of the Company in any 12-month period and at any time.
- c) Any one individual within a 12-month period may not exceed 5% of the number of issued and outstanding shares of the Company.
- d) Any one consultant during any 12-month period may not exceed 2% of the issued shares of the Company.
- e) All persons employed to provide investor relations activities (as a group) may not exceed 2% of the Issued shares of the Company during any 12-month period and shall vest over 12 months with not more than 25% of the Stock Options vesting in any three-month period.
- f) The exercise price of an option may not be set at less than the minimum price permitted by a stock exchange.
- g) The term of Stock Options cannot exceed ten years from the date of grant.
- h) The Company must obtain disinterested shareholder approval of any decrease in the exercise price of, or extension of the term of, any stock options granted to individuals who are insiders at the time of the proposed amendment.
- i) Unless terminated for cause, the options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Plan or within a period of not more than 90 days after ceasing to be an eligible optionee, subject to any employment agreements, or, if the optionee dies, within one year from the date of the optionee's death. If terminated for cause the options cannot be exercised effective the date of termination.
- j) The Company will determine and set the vesting conditions and period for every grant of a Stock Option in addition to the minimum vesting period for Stock Options granted to Consultants.

The Company's Plan terminates upon the termination of all outstanding plan awards unless previously terminated by the Board of Directors. Upon such Plan termination, all outstanding plan awards shall thereafter continue to have force and effect in accordance with the provisions of the documents evidencing such plan awards.

Employment, consulting and management agreements

The Company has no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or NEO.

Oversight and description of director and NEO compensation

Director Compensation

Other than compensation paid to the Named Executive Officers, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company as members of a committee of the Board or as consultants or experts, during the Company's most recently completed financial year.

Compensation of NEO's

The Company does not have an executive compensation program. The board of directors determine compensation objectives when attracting and retaining qualified individuals, creating among directors, officers, consultants and employees, a corporate environment which will align their interests with those of the Shareholder and ensuring competitive compensation that is also affordable for the Company.

The Company recognizes the need to provide a competitive total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's Named Executive Officers may receive compensation that is comprised of three components: (a) salary, wages or contractor payments; and (b) stock option grants.

The salaries are set on a basis of a review and comparison of salaries paid to executives at similar companies.

Stock option grants are designed to reward the Named Executive Officers for success on a similar basis as the Shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatility of the stock market.

Bonuses paid to the Named Executive Officers are allocated on an individual basis and are based on review by the board of directors of the work planned during the year and the work achieved during the year, including work related to advances in research and development, administration, financing and the business operations, Shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments. The Company does not have a share-based award incentive plan.

Pension Disclosure

The Company does not have a pension plan in place and therefore there were no pension plan benefit awards made to the Named Executive Officers during the financial year ended November 30, 2023.