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Form 51-102F6V

**STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS  
(for financial years ended January 31, 2020 and 2019)**

**GENERAL**

The following information, dated July 13, 2020, is provided as required under Form 51-102F6V – *Statement of Executive Compensation*, for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

“**Company**” means Cognetivity Neurosciences Ltd.;

“**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;

“**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, 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, 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 \$150,000;
- (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.

**DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

During financial year ended January 31, 2020, based on the definition above, the NEOs of the Company were: Sina Habibi (CEO and Director), Denise Lok (CFO and Corporate Secretary), Thomas Sawyer (Chief Operating Officer), Christos Kalafatis (Chief Medical Officer and Director), Mark A. Phillips (Chief Compliance Officer and Director), and Seyed-Madhi Khaligh-Razavi (Chief Scientific Officer). The directors of the Company who were not NEOs during financial year ended January 31, 2020 were David Velisek and Ravinder Kang.

During financial year ended January 31, 2019, based on the definition above, the NEOs of the Company were: Sina Habibi (CEO and Director), Denise Lok (CFO and Corporate Secretary), Thomas Sawyer (Chief Operating Officer), Christos Kalafatis (Chief Medical Officer and Director), Mark A. Phillips (Chief Compliance Officer and Director), and Seyed-Madhi Khaligh-Razavi (Chief Scientific Officer). The directors of the Company who were not NEOs during financial year ended January 31, 2020 were David Velisek and Ravinder Kang.

The Company is authorized to issue an unlimited number of Class A Common Shares without par value, each carrying the right to one vote (“**Common Shares**”). The Company’s Common Shares are listed on the Canadian Securities Exchange under stock symbol “CGN”.

## Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for the financial years ended January 31, 2020 and January 31, 2019. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” in this Form.

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$) <sup>(1)</sup>	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Sina Habibi <sup>(1)</sup> CEO and Director	2020	203,292	Nil	Nil	Nil	Nil	203,292
	2019	207,564	Nil	Nil	Nil	Nil	207,564
Denise Lok CFO and Corporate Secretary	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Sawyer <sup>(1)</sup> Chief Operating Officer	2020	60,988	Nil	Nil	Nil	Nil	60,988
	2019	62,269	12,108	Nil	Nil	Nil	74,377
Christos Kalafatis <sup>(1)(2)</sup> Chief Medical Officer and Director	2020	60,988	Nil	Nil	Nil	Nil	60,988
	2019	62,269	Nil	Nil	Nil	Nil	62,269
Mark A. Phillips <sup>(1)(3)</sup> Chief Compliance Officer and Director	2020	60,988	Nil	Nil	Nil	Nil	60,988
	2019	62,269	Nil	Nil	Nil	Nil	62,269
David Velisek <sup>(4)</sup> Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Ravinder Kang <sup>(5)</sup> Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Seyed-Madhi Khaligh-Razavi <sup>(1)</sup> Chief Scientific Officer	2020	60,988	Nil	Nil	Nil	Nil	60,988
	2019	62,269	Nil	Nil	Nil	Nil	62,269

Notes:

1. On January 1, 2018 the Board approved payment of management’s fees of £3000 per month for Messrs Kalafatis, Khaligh-Razavi, Phillips and Sawyer and £10,000 per month for Mr. Habibi. Mr. Habibi was appointed to the Board on December 21, 2017.
2. Mr. Kalafatis was appointed to the Board and as Chief Medical Officer on December 21, 2017.
3. Mr. Phillips was appointed to the Board and as Chief Compliance Officer on December 21, 2017.
4. Mr. Velisek was appointed to the Board on December 11, 2015.
5. Mr. Kang was appointed to the Board on December 21, 2017.

## Stock Option Plan and Other Compensation Plans

### 10% “rolling” Stock Option Plan (Option-Based Awards)

The Company has in place a 10% rolling share option plan (the “**Option Plan**”). The Option Plan was filed on SEDAR at [www.sedar.com](http://www.sedar.com) on January 25, 2018.

The principal purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Option Plan provides that the number of Common Shares issuable under the Option Plan, together with all of the Company’s other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of the Company’s issued and outstanding Common Shares.

The Option Plan is administered by the board of directors of the Company or by a special committee of the directors appointed from time to time by the board of directors of the Company. The maximum term may not exceed ten (10) years from the date of grant.

Pursuant to the Option Plan, the Company may issue Options for such period and exercise price as may be determined by the Board, and in any case not exceeding ten years from the date of grant. The Company may issue Options equal to not more than 10% of the then issued and outstanding Common Shares. The minimum exercise price of an option granted under the Option Plan must not be less than the fair market value of a Common Share on the date such option is granted, and if the Common Shares are listed on a recognized stock exchange, will be subject to the minimum exercise price permitted by such stock exchange.

Unless accelerated in accordance with the Option Plan, all options, whether vested or unvested, shall terminate immediately upon the Company terminating the optionee's employment or contractual relationship with the Company or any related company for cause. Options shall be terminated, to the extent not previously exercised, upon the occurrence of the first of the following events: (i) the expiration of the option as designated by the Board; (ii) in the case of termination of employment by the Company without cause, or the failure of a director standing for election to be re-elected, or the failure of the Company to renew a contract for services at the end of its terms (other than a contract or employment relating to Investor Relations Activities (as such term is defined in the policies of the CSE), the date which is 90 days after the date of termination; (iii) in the case of a termination of a contract or employment relating to Investor Relations Activities, the date which 30 days from the date termination; (iv) in case of the death of the optionee, the date which is one year after the death; and (v) in all other cases, the date of termination.

The foregoing summary of the Option Plan is not complete and is qualified in its entirety by reference to the Option Plan, which is available on the Company's SEDAR profile page at [www.sedar.com](http://www.sedar.com).

#### ***10% "rolling" Restricted Share Unit Plan (Share-Based Awards)***

The Company has in place a restricted share unit plan which was approved for adoption by the shareholders of the Company at the Company's annual general meeting held on June 27, 2019 (the "**RSU Plan**"). A copy of the RSU Plan is attached as Schedule B to the Information Circular for the Company's June 27, 2019 Annual General Meeting. The RSU Plan was designed to provide certain directors, officers, consultants and other key employees (an "Eligible Person") of the Company and its related entities with the opportunity to acquire restricted share units ("RSUs") of the Company. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Company thus promoting the alignment of an Eligible Persons.

The following is a summary of the RSU Plan. Capitalized terms used but not defined have the meanings ascribed to them in the RSU Plan.

The RSU Plan allows the Company to grant RSUs awarding up to a maximum number of Common Shares that shall not exceed 10% of the Common Shares issued and outstanding from time to time, under and subject to the terms and conditions of the RSU Plan, which RSUs may be exercised by any holder of RSUs to receive an Award Payout of either: (a) one Common Share of the Company for each whole vested RSU; or (b) a cash amount equal to the Vesting Date Value as at the Trigger Date of such vested RSU. Fractional Common Shares will not be issued pursuant to the RSU Plan; instead, such Recipient entitled to a fractional Share is entitled to receive payment from the Company of cash value equal to the Vesting Date Value of such fractional Share.

#### **Benefits of the RSU Plan**

The RSU Plan is designed to be a long term incentive for the directors, officers, consultants and other key employees of the Company. RSUs provide the Company with an additional compensation tool to help retain and attract highly qualified directors, officers, consultants and employe retain and attract highly qualified directors, officers, consultants and employees.

The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be paid under the RSU Plan and other amounts and values to be determined hereunder or in respect of the RSU Plan including, without limitation, those related to a particular fair market value.

#### **Nature and Administration of the RSU Plan**

All Directors, Officers, Consultants and Employees (as defined in the RSU Plan) of the Company and its related entities ("Eligible Persons") are eligible to participate in the RSU Plan (as "Recipients"), and the Company reserves the right to

restrict eligibility or otherwise limit the number of persons eligible for participation as Recipients in the RSU Plan. Eligibility to participate as a Recipient in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee, can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account maintained for each Recipient on the books of the Company as of the award date. The number of RSUs to be credited to each Recipient's account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

Each award of RSUs vests on the date (each a "Vesting Date") that is the later of the Trigger Date (as defined in the RSU Plan) and the date upon which the relevant performance condition or other vesting condition set out in the award has been satisfied, subject to the requirements of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

### **Credit for Dividends**

A Recipient's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of additional RSUs to be credited to a Recipient's account is computed by multiplying the amount of the dividend per Share by the aggregate number of RSUs that were credited to the Recipient's account as of the record date for payment of the dividend, and dividing that number by the Fair Market Value. Note that the Company is not obligated to pay dividends on Common Shares.

### **Resignation, Termination, Leave of Absence or Death**

Generally, if a Recipient's employment or service is terminated, or if the Recipient resigns from employment with the Company, then any RSUs credited to him or her under the RSU Plan which have not vested on or before the separation date for the Recipient are forfeited, cancelled and terminated without payment.

In the event a Recipient is terminated without cause, unvested RSUs will immediately vest on the date of termination. If a Recipient's employment or service is terminated (otherwise than without cause), or the Recipient enters Retirement (as defined in the RSU Plan), dies, or suffers Total Disability (as defined in the RSU Plan), all unvested RSUs are automatically cancelled without compensation.

### **Control Change**

In the event of a Change of Control, all RSUs credited to an account of a Recipient that have not otherwise previously been cancelled pursuant to the terms of the RSU Plan shall vest on the date on which the Change of Control occurs (the "Change of Control Date"). Within thirty (30) days after the Change of Control Date, but in no event later than the Expiry Date, the Participant shall receive a cash payment equal in amount to: (a) the number of Restricted Share Units that vested on the Change of Control Date; multiplied by (b) the Fair Market Value on the Change of Control Date, net of any withholding taxes and other source deductions required by law to be withheld by the Company.

Adjustments In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Common Shares, the Board will make adjustments with respect to the number of RSUs outstanding and any proportional adjustments as it, in its discretion, considers appropriate to reflect the change.

### **Vesting**

The Board has discretion to grant RSUs to Eligible Persons as it determines is appropriate, and can impose conditions on vesting as it sees fit in addition to the Performance Conditions if any. Vesting occurs on the date set by the Board at the time of the grant or if no date is set then September 1 of the third calendar year following the date of the grant (the "Trigger Date"), and the date upon which the relevant Performance Condition or other vesting condition has been satisfied, subject to the limitations of the RSU Plan.

The Board may accelerate the Trigger Date of any RSU at its election.

### Limitations under the RSU Plan

Unless Shareholder Approval is obtained, or unless permitted otherwise by the rules of the Stock Exchange:

- the maximum number of Common Shares which may be reserved for issuance to Related Persons (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued Common Shares;
- the maximum number of RSUs that may be granted to Related Persons (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Common Shares calculated on the Grant Date;
- the maximum number of RSUs that may be granted to any one Eligible Person under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Common Shares calculated on the Grant Date;
- the maximum number of RSUs that may be granted to a Consultant, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Common Shares outstanding at the Grant Date, together with any other Share Compensation Arrangement, without the prior consent of the CSE; and e. grants of RSUs under the RSU Plan to any one Eligible Person may not exceed 1% of the issued Common Shares at the Grant Date and may not, in aggregate, exceed 2% of the issued Common Shares, within a 12-month period.

The Company did not award RSUs to any of its Directors or NEOs during financial years ended year ended January 31, 2020 and January 31, 2019.

### Stock Options and Other Compensation Securities

#### Outstanding Compensation Securities

The following table discloses the particulars of the option-based awards granted to the NEOs and Directors pursuant to the Option Plan in the financial year ended January 31, 2020. There were no share-based awards granted during financial year ended January 31, 2020.

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 (mm/dd/yy)	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 (mm/dd/yy)
Sina Habibi CEO and Director	Stock Options	1,000,000 24%	03/19/2018	0.25	0.27	0.43	03/19/2023
Denise Lok CFO and Corporate Secretary	Stock Options	200,000 5%	03/19/2018	0.25	0.27	0.43	03/19/2023
Thomas Sawyer COO	Stock Options	300,000 7%	03/19/2018	0.25	0.27	0.43	03/19/2023
Christos Kalafatis CMO and Director	Stock Options	300,000 7%	03/19/2018	0.25	0.27	0.43	03/19/2023
Mark A. Phillips CCO and Director	Stock Options	300,000 7%	03/19/2018	0.25	0.27	0.43	03/19/2023
David Velisek Director	Stock Options	200,000 5%	03/19/2018	0.25	0.27	0.43	03/19/2023
Ravinder Kang Director	Stock Options	200,000 5%	03/19/2018	0.25	0.27	0.43	03/19/2023
Seyed-Madhi Khaligh-Razavi CSO	Stock Options	500,000 12%	03/19/2018	0.25	0.27	0.43	03/19/2023

## **Exercise of Compensation Securities by Directors and NEOs**

There were no compensation securities exercised by any of the NEOs or directors of the Company during financial year ended January 31, 2020.

## **Employment, consulting and management agreements**

The Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs or directors responsibilities.

## **Oversight and description of director and NEO compensation**

### *Elements of the Compensation Program*

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Company's board of directors (the "**Board**") as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The Company is a small junior resource company with limited resources. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO. The compensation of the Company's executives is determined by the Board after the recommendation of the CEO. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

### *Philosophy and Objectives*

The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its Option Plan (described above) and its RSU Plan (described above). Recommendations for senior management compensation are presented to the Board for review.

Base Salary or Consulting Fees

In the Board’s view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Base salary ranges for the executive officers were initially determined upon a review of companies within the oil and gas industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the oil and gas industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer’s overall performance and performance in relation to the achievement of corporate milestones and objectives.

During the years ended January 31, 2020 and 2019, the Company incurred the following expenses to related parties:

		2020		2019
Consulting Fees – CEO and a director	\$	203,292	\$	207,564
Salaries and wages – CMO and a director		60,988		62,269
Salaries and wages – CSO		60,988		62,269
Consulting fees – CCO and a director		60,988		62,269
Consulting fees – COO		60,988		74,377
Share-based payments – directors and officers		--		624,300
		<b>447,244</b>		<b>1,093,048</b>

During the years ended January 31, 2020 and 2019, the Company incurred the following expenses to related parties:

		2020		2019
CEO and a director	\$	25,931	\$	4,151
CMO and a director		4,674		2,380
CSO		8,777		(13)
CCO and a director		19,940		7,410
COO		15,692		5,173
		<b>75,014</b>		<b>19,101</b>

Due to/from related parties are unsecured, non-interest bearing, and due on demand with no specific terms of repayment.

On September 26, 2019, the Company entered into a convertible loan agreement with the CEO and Director of the Company and issued a convertible note in the aggregate principal amount of \$164,110 (see Note 6 to Company January 31 2020 year end audited financial statements).

**Executive Compensation**

Except for the grant of incentive share options and restricted share unit awards to the NEOs and any compensation payable pursuant to an executive compensation agreement between the CEO or CFO and the Company, there are no arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs, directors or consultants.

## **Director Compensation**

The directors receive no cash compensation for acting in their capacity as directors of the Company.

Except for the grant to directors of share options and restricted share unit awards, there are no arrangements under which directors were compensated by the Company during the two most recently completed financial years for their services in their capacity as directors.

### *Bonus Incentive Compensation*

The Company's objective is to achieve certain strategic objectives and milestones. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

### *Equity Participation*

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's existing stock option plan and its restricted share unit plan. Stock options and restricted share units ("RSUs") are granted to executives and employees taking into account a number of factors, including the amount and term of options and RSUs previously granted, base salary and bonuses and competitive factors. The amounts and terms of options and RSUs granted are determined by the Compensation and Corporate Governance Committee based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of option and RSU grants to maintain executive motivation.

## **Compensation Review Process**

### *Risks Associated with the Company's Compensation Program*

The Company's directors have not considered the implications of any risks to the Company associated with decisions regarding the Company's compensation program. The Company intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

The Company did not retain a compensation consultant during financial years ending January 31, 2020 and January 31, 2019.

### *Benefits and Perquisites*

The Company does not, as of the date of this Form, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options and RSUs as otherwise disclosed and discussed herein.

### *Hedging by Directors or NEOs*

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. The Company is not, however, aware of any directors or officers having entered into this type of transaction.

As of the date of this Form, entitlement to grants of incentive stock options under the Company's Stock Option Plan and unit awards under the Company's Restricted Share Unit Plan are the only equity security elements awarded by the Company to its executive officers and directors.

## **Pension Disclosure**

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