

## BIONXT SOLUTIONS INC.

### FORM 51-102F6V

#### STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER

##### GENERAL

The following information, dated June 24, 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 “\$” are to Canadian dollars.

For the purposes of this Form:

“**Company**” means BioNxt Solutions 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 December 31, 2023, each of the following individuals were NEOs: Hugh Rogers (CEO and Director), P. Joseph Meagher (CFO, Corporate Secretary and Director), Thomas Beckert (Managing Director of Vektor Pharma TF GmbH) and Heinrich Jehle (Managing Director of 3a-diagnostics GmbH). Each of the following individuals were directors of the Company, but not a NEO, during such period: Wolfgang Probst, Raimar Löbenberg, Per S. Thoresen and Peter Damouni.

## 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 December 31, 2023 and December 31, 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 (\$)
<b>Hugh Rogers</b> <sup>(1)</sup> CEO and Director	2023	180,000	Nil	N/A	N/A	8,908	188,908
	2022	231,000	Nil	N/A	N/A	9,457	240,457
<b>P. Joseph Meagher</b> <sup>(2)</sup> CFO, Corporate Secretary and Director	2023	78,000 <sup>(3)</sup>	Nil	N/A	N/A	Nil	78,000
	2022	72,000 <sup>(3)</sup>	Nil	N/A	N/A	Nil	72,000
<b>Wolfgang Probst</b> <sup>(4)</sup> Director	2023	175,164	Nil	N/A	N/A	Nil	175,164
	2022	127,960	Nil	N/A	N/A	Nil	127,960
<b>Raimar Löebenber</b> <sup>(5)</sup> Director	2023	60,000 <sup>(6)</sup>	Nil	N/A	N/A	Nil	60,000
	2022	51,000 <sup>(6)</sup>	Nil	N/A	N/A	Nil	51,000
<b>Per S. Thoresen</b> <sup>(7)</sup> Former Director	2023	9,000	Nil	N/A	N/A	Nil	9,000
	2022	12,000	Nil	N/A	N/A	Nil	12,000
<b>Peter Damouni</b> <sup>(8)</sup> Former Director	2023	45,000 <sup>(9)</sup>	Nil	N/A	N/A	Nil	45,000
	2022	219,000 <sup>(9)</sup>	Nil	N/A	N/A	Nil	219,000
<b>Thomas Beckert</b> <sup>(10)</sup> Managing Director of Vektor Pharma TF GmbH	2023	100,360	Nil	N/A	N/A	Nil	100,360
	2022	221,873	Nil	N/A	N/A	Nil	221,873
<b>Heinrich Jehle</b> <sup>(11)</sup> Managing Director of 3a-diagnostics GmbH	2023	131,373	Nil	N/A	N/A	Nil	131,373
	2022	164,352	Nil	N/A	N/A	Nil	164,352

Notes:

- (1) Mr. Rogers was appointed Chief Executive Officer and director of the Company on December 12, 2017.
- (2) Mr. Meagher was appointed Chief Financial Officer of the Company on November 19, 2021, Corporate Secretary on January 18, 2022 and appointed to the Board on September 27, 2023.
- (3) Consulting fees paid to a company wholly owned by Mr. Meagher.
- (4) Mr. Probst was appointed to the board of directors on December 12, 2018.
- (5) Mr. Löebenber was appointed to the board of directors on December 10, 2018.
- (6) Includes research and lab expense paid or accrued to a company controlled by Mr. Löebenber.
- (7) Mr. Thoresen was a director of the Company from November 3, 2020 to September 27, 2023.
- (8) Mr. Damouni was a director of the Company from July 30, 2021 to September 27, 2023.
- (9) Includes consulting fees paid to a company controlled by Mr. Damouni.
- (10) Vektor Pharma TF GmbH is a wholly owned subsidiary of the Company, the acquisition of which was completed on September 13, 2019.
- (11) 3a-diagnostics GmbH is a wholly owned subsidiary of the Company, the acquisition of which was completed on December 1, 2021.

## 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 December 31, 2023.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	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
<b>Hugh Rogers</b> CEO and Director	Options	300,000	April 3, 2023	0.80	0.68	0.485	April 3, 2026
<b>P. Joseph Meagher</b> CFO, Corporate Secretary and Director	Options	150,000	April 3, 2023	0.80	0.68	0.485	April 3, 2026
<b>Peter Damouni</b> Former Director	Options	100,000	April 3, 2023	0.80	0.68	0.485	December 26, 2023 <sup>(2)</sup>
<b>Raimar Löebenber</b> Director	Options	150,000	April 3, 2023	0.80	0.68	0.485	April 3, 2026
<b>Wolfgang Probst</b> Director	Options	300,000	April 3, 2023	0.80	0.68	0.485	April 3, 2026
<b>Per S. Thoresen</b> Former Director	Options	100,000	April 3, 2023	0.80	0.68	0.485	December 26, 2023 <sup>(2)</sup>

Notes:

- (1) Percentage of class is based on 107,349,065 common shares in the capital of the Company issued and outstanding as of December 31, 2023.
- (2) The expiry date was accelerated upon resignation as a director.

### Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities were exercised by an NEO or director of the Company during the financial year ended December 31, 2023.

### Stock Option Plans and Other Incentive Plans

#### 10% Rolling Stock Option Plan (Option-Based Awards)

The Company has in place a 10% “rolling” stock option plan (the “**Option Plan**”) approved by the board of directors effective November 28, 2018, and most recently approved by Shareholders at the Company’s annual general meeting held on October 12, 2022. The Option Plan is a “rolling” plan which allows the Company to grant stock options (“**Options**”) to a maximum of 10% of the issued and outstanding Common Shares, from time to time.

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 Option Plan. Options may be granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors.

The Option Plan is administered by the Board. In determining the number of incentive Options to be granted to the NEOs, the Board has regard to several considerations including previous grants of Options and the overall number of outstanding Options relative to the number of outstanding Common Shares, as

well as the degree of effort, time, responsibility, ability, experience and level of commitment of the executive officer.

The following is a summary of the material terms of the Option Plan:

- (i) the maximum number of Options which may be granted to any one holder under the Option Plan within any 12-month period shall be 5% of the number of issued and outstanding Common Shares (unless the Company has obtained disinterested shareholder approval if required by applicable laws);
- (ii) if required by applicable laws, disinterested shareholder approval is required to the grant to related persons, within a 12-month period of a number of Options which, when added to the number of outstanding Options granted to related persons within the previous 12 months, exceed 10% of the issued Common Shares;
- (iii) the expiry date of an Option shall be no later than the tenth anniversary of the grant date of such Option;
- (iv) the maximum number of Options which may be granted to any one consultant within any 12-month period must not exceed 2% of the number of issued and outstanding Common Shares;
- (v) the maximum number of Options which may be granted within any 12-month period to employees or consultants engaged in investor relations activities must not exceed 2% of the number of issued and outstanding Common Shares and such Options must vest in stages over 12 months with no more than 25% of the Options vesting in any three-month period;
- (vi) the exercise price of any Option issued under the Stock Option Plan shall not be less than the Market Value (as defined in the Option Plan) of the Common Shares as of the grant date; and
- (vii) the Board, or any committee to whom the Board delegates, may determine the vesting schedule for any Option.

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 at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Restricted Share Unit Plan (Share-Based Awards)**

The board of the directors of the Company adopted a Restricted Share Unit Plan (the "RSU Plan") dated effective June 23, 2021, and most recently approved by Shareholders at the Company's annual general meeting held on July 30, 2021. The purpose of the RSU Plan is to promote and advance the interests of the Company by providing directors, officers, employees and consultants of the Company with an additional incentive through the opportunity to receive bonuses in the form of Common Shares. The potential of receiving Common Shares also increases the Company's ability to attract, retain and motivate directors, officers, employees, and consultants.

The following is a summary of the material terms of the RSU Plan:

#### **Administration**

The RSU Plan shall be administered by the Board, which will have the full and final authority to provide for the granting, vesting, settlement and the method of settlement of RSUs granted thereunder. RSUs may be granted to directors, officers, employees or consultants of the Company, as the Board may from time to time designate. The Board has the right to delegate the administration and operation of the RSU Plan to a committee and/or any member of the Board.

### Number of Common Shares Reserved

Subject to adjustment as provided for in the RSU Plan, the aggregate number of Common Shares which will be available for issuance under the RSU Plan will not, when combined with Common Shares reserved for issuance pursuant to other share compensation arrangements (including the Option Plan) exceed 20% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any RSU expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated RSU shall again be available for the purposes of granting RSUs pursuant to the RSU Plan.

### Granting, Settlement and Expiry of RSUs

Under the RSU Plan, eligible persons may (at the discretion of the Board) be allocated a number of RSUs as the Board deems appropriate, with vesting provisions also to be determined by the Board. Upon vesting, subject to the provisions of the RSU Plan, the RSU holder may settle its RSUs during the settlement period applicable to such RSUs, provided that no expiry date or any vesting date is a date that is more than three years from the Grant Date (as such term is defined in the RSU Plan). A RSU holder shall be entitled to receive one Common Share for each vested RSU or, at the sole option of the Company, a cash payment equal to the number of RSUs vested, multiplied by the market price of Common Shares on the redemption date.

### Termination

Except as otherwise determined by the Board:

- (a) all RSUs held by the RSU holder (whether vested or unvested) shall terminate automatically on the date which the RSU holder ceases to be eligible to participate in the RSU Plan or otherwise on such date on which the Company terminates its engagement of the RSU holder (the "RSU Holder Termination Date") for any reason other than as set forth in paragraph (b) and (c) below;
- (b) in the case of a termination of the RSU holder's service by reason of (A) termination by the Company or any subsidiary of the Company other than for cause, or (B) the RSU holder's death or disability, the RSU holder's unvested RSUs shall vest automatically as of such date, and on the earlier of the original expiry date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder (or their executor or administrator, or the person or persons to whom the RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;
- (c) in the case of a termination of the RSU holder's services by reason of voluntary resignation, only the RSU holder's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;
- (d) for greater certainty, where a RSU holder's employment, term of office or other engagement with the Company terminates by reason of termination by the Company or any subsidiary of the

Company for cause then any RSUs held by the RSU holder (whether unvested or vested) at the RSU Holder Termination Date, immediately terminate and are cancelled on the RSU Holder Termination Date or at a time as may be determined by the Board, in its discretion;

- (e) a RSU holder's eligibility to receive further grants of RSUs under the RSU Plan ceases as of the earliest of the date the RSU holder resigns from or terminates its engagement with the Company or any subsidiary of the Company and the date that the Company or any subsidiary of the Company provides the RSU holder with written notification that the RSU holder's employment, term of office or engagement, as the case may be, is terminated, notwithstanding that such date may be prior to the RSU Holder Termination Date; and
- (f) for the purposes of the RSU Plan, a RSU holder shall not be deemed to have terminated service or engagement where the RSU holder: (i) remains in employment or office within or among the Company or any subsidiary of the Company or (ii) is on a leave of absence approved by the Board.

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

### **Employment, Consulting and Management Agreements**

The Company entered into employment agreements with the following NEOs of the Company:

**Hugh Rogers** - The Company entered into an employment agreement with Hugh Rogers ("**Rogers**") dated January 1, 2019, and amended effective January 1, 2023, (the "**Rogers Agreement**"), to remain in force subject to termination as provided in the Rogers Agreement. Rogers currently receives a gross salary of \$180,000 per annum, payable in equal monthly instalments and reviewable by the Company on an annual basis. Rogers is entitled to stock options as determined by the Company. Rogers may receive bonus payments at the sole discretion of the Board. The Company can terminate the Rogers Agreement for just cause without notice, at which time only the amounts owing at termination will be payable. Should the Company terminate Rogers' employment without just cause or Rogers terminates the Rogers Agreement for good reason, the Company must pay Rogers a termination fee equal to 24 months of Rogers' then current monthly salary. If in 12 months following a change of control, the Company terminates Rogers' employment without just cause or if Rogers terminates the Rogers Agreement within six months after a change of control for good reason, then the Company shall pay Rogers an amount equal to 24 months of Rogers' then current monthly salary. Assuming a change of control occurred as of the date hereof and Rogers' employment was terminated without just cause or Rogers terminated the Rogers Agreement for good reason, Rogers would be entitled to an estimated payment of \$360,000.

**Patrick Joseph Meagher** – The Company entered into a consulting agreement with P. Joseph Meagher and Meagher Consulting Inc. (together "**Meagher**") on November 8, 2021, to remain in effect for 12 months, unless extend by mutual written agreement, by which Meagher acts as CFO of the Company and provides related services. Under the terms of the agreement, Meagher receives a fee of \$6,000 (plus GST) per month.

Meagher receives an additional \$2,000 (plus GST) per month as a member of the Board.

**Wolfgang Probst** –The Company, entered into a consulting agreement with Wolfgang Probst effective September 1, 2022, under which Mr. Probst received a monthly consulting fee of €10,000 per month. The consulting agreement had a term of one year.

Except as disclosed above, none of the Named Executive Officers or directors of the Company entered into any employment, consulting or management agreements with the Company during the financial year ended December 31, 2023, nor were any outstanding as of that date. The Named Executive Officers and directors

who do not have a written agreement with the Company or a subsidiary of the Company and received compensation did so under verbal agreements with the Company.

### **Oversight and Description of Director and NEO Compensation**

The Board does not have a compensation committee or a formal compensation policy. The Company relies solely on the directors to determine the compensation of the NEOs. In determining compensation, the directors consider industry standards and the Company's financial situation, but the Company does not have any formal objectives or criteria. The performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- To recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation;
- To motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and
- To align the interests of executive officers with the long-term interests of shareholders through participation in the Company's Stock Option Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

The Board will consider executive bonus compensation dependent upon the Company meeting its strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses.

Other than as disclosed, the only arrangements the Company had, standard or otherwise, pursuant to which the Company compensated directors for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, are by (i) the issuance of incentive stock options; and (ii) reimbursement for out-of-pocket expenses incurred on behalf of the Company.

### **Pension Disclosure**

The Company currently does not provide pension plan benefits for NEOs, directors or employees.