



**STATEMENT OF EXECUTIVE COMPENSATION**

**DATED: DECEMBER 12, 2024**

## STATEMENT OF EXECUTIVE COMPENSATION

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### Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

### Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“Company”** means AlphaGen Intelligence Corp.;
- (b) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (c) **“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;
- (d) **“named executive officer”** or **“NEO”** means each of the following individuals:
  - (i) 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 CEO;
  - (ii) 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 CFO;
  - (iii) 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 for that financial year;
  - (iv) 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;
- (e) **“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (f) **“underlying securities”** means any securities issuable on conversion, exchange or exercise of compensation securities.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended June 30, 2024, based on the definitions in this section, the NEOs of the Company were (a) Brian Wilneff, who has served as CEO of the Company since December 16, 2021, and Director since May 6, 2022; and (b) Eli Dusenbury, who has served as CFO since March 1, 2020, and as Director since June 21, 2023. Individuals serving as directors of the Company who were not NEOs during the financial year ended June 30, 2024, were Jonathan Anastas (Chair), Mike Aujla and Harwinder Parmar.

During the financial year ended June 30, 2023, based on the definitions in this section, the NEOs of the Company were (a) Brian Wilneff, and (b) Eli Dusenbury. Individuals serving as directors of the Company who were not NEOs during the financial year ended June 30, 2023, were Jonathan Anastas, Mike Aujla, Harwinder Parmar, and Matthew Schmidt.

### Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Brian Wilneff</b> <sup>(2)</sup> CEO and Director	2024	102,750	Nil	Nil	Nil	12,149 <sup>(3)</sup>	114,899
	2023	201,535	Nil	Nil	Nil	Nil	201,535
<b>Eli Dusenbury</b> <sup>(4)</sup> CFO and Director	2024	72,000 <sup>(5)</sup>	Nil	Nil	Nil	Nil	72,000
	2023	72,000 <sup>(5)</sup>	Nil	Nil	Nil	Nil	72,000
<b>Jonathan Anastas</b> Director (Chair of Board)	2024	65,287 <sup>(6)</sup>	Nil	Nil	Nil	Nil	65,287
	2023	64,351	Nil	Nil	Nil	Nil	64,351
<b>Mike Aujla</b> Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Harwinder Parmar</b> Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Matthew Schmidt</b> <sup>(7)</sup> Former Director	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	Nil	Nil	Nil	Nil	Nil	Nil

#### NOTES:

- (1) Year ended June 30<sup>th</sup>
- (2) Brian Wilneff was appointed CEO of the Company on December 16, 2021, and Director of the Company on May 6, 2022; On June 28, 2024, Mr. Wilneff stepped down as CEO, resigned from the Board of Directors and Mr. Paul Sparkes was appointed CEO in his place.
- (3) Share based payments recognized for milestones achieved by the CEO for year ended June 30, 2024, which was settled through the issuance of 607,444 common shares subsequent to year end (2023 – Nil)
- (4) Eli Dusenbury was appointed CFO of the Company on March 1, 2020, and Director of the Company on June 21, 2023.
- (5) Management fees for provision of CFO services, from a company controlled by the CFO.

- (6) Management fees for provision of services as a Director, from a company controlled by the Director.
- (7) Mr. Schmidt served as Director of the Company during the period of August 10, 2020, to June 21, 2023.

## **STOCK OPTIONS AND OTHER COMPENSATION SECURITIES**

No compensation securities granted or issued to NEO's or by the Company or its subsidiaries during the financial year ended June 30, 2024, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof. As at June 30, 2024, the NEOs and directors of the Company held the following compensation securities:

- (a) Brian Wilneff held an aggregate of 250,000 Restricted Share Rights (250,000 underlying common shares) and 200,000 stock options (200,000 underlying common shares) exercisable at \$0.14 until June 21, 2026;
- (b) Eli Dusenbury, through a wholly controlled company, held an aggregate of 500,000 Restricted Share Rights (500,000 underlying common shares) and 200,000 stock options (200,000 underlying common shares) exercisable at \$0.14 until June 21, 2026;
- (c) Jonathan Anastas held an aggregate of 500,000 Restricted Share Rights (500,000 underlying common shares) and 200,000 stock options (200,000 underlying common shares) exercisable at \$0.14 until June 21, 2026;
- (d) Mike Aujla held an aggregate of 350,000 Restricted Share Rights (350,000 underlying common shares) and 200,000 stock options (200,000 underlying common shares) exercisable at \$0.14 until June 21, 2026; and
- (e) Harwinder Parmar, through a wholly controlled company, held an aggregate of 600,000 Restricted Share Rights (600,000 underlying common shares) and 200,000 stock options (200,000 underlying common shares) exercisable at \$0.14 until June 21, 2026.

## **EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS**

No exercises of compensation securities by any NEO or director of the Company occurred during the financial year ended June 30, 2024.

### ***Stock Option Plans and Other Incentive Plans***

The Company has an amended and restated equity incentive plan dated for reference December 17, 2020 (the "**Equity Incentive Plan**"), pursuant to which the Board may grant share-based awards to eligible directors, officers, employees and service providers of the Company.

The Equity Incentive Plan was originally adopted by the Company on June 1, 2019, and amended and restated on December 17, 2020.

**Purpose of the Equity Incentive Plan:** The purpose of the Equity Incentive Plan is to secure for the Company and Shareholders the benefits inherent in share ownership by the directors, officers, employees and service providers of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

**Description of the Equity Incentive Plan:** The following is a summary of certain provisions of the Equity Incentive Plan and is qualified in its entirety by the full text of the Equity Incentive Plan, a copy of which

is available upon request from the Company and also available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

**Eligible Persons:** Awards may be granted to an employee, director, officer or consultant of the Company or any of its subsidiaries (an “**Eligible Person**”). A participant (“**Participant**”) is an Eligible Person to whom an Award has been granted. An “**Award**” means any Option, Bonus Share, SAR, DSU, PSU or RSU (each as defined herein) granted under the Equity Incentive Plan.

**Number of Shares available for Awards:** The aggregate number of Shares issuable pursuant to Awards granted under the Equity Incentive Plan, must not exceed 20% of the issued and outstanding Shares at the time of the grant.

**Number of Shares under Award Grant:** Subject to complying with all requirements of the Canadian Securities Exchange (the “**Exchange**”) and the provisions of the Equity Incentive Plan, the number of Shares that may be purchased under any Award will be determined and fixed by the Board at the date of grant.

### **Maximum Award Grant**

- (a) The aggregate number of Shares (i) reserved for issuance to insiders, at any time subject to outstanding grants, under the Equity Incentive Plan and under any other share compensation arrangement of the Company, cannot exceed 10% of the issued Shares; and (ii) issued to insiders, within any 12 month period, under the Equity Incentive Plan, cannot exceed 10% of the issued Shares, calculated on the date of the grant to any insider.
- (b) The aggregate number of Shares reserved for issuance to all non-employee directors, at any time subject to outstanding grants, under the Equity Incentive Plan and under any other share compensation arrangement of the Company, cannot exceed, for all non-employee directors, a maximum of 1% of the issued Shares; and, on an individual non-employee director basis, grants of Awards in any one calendar year cannot exceed a maximum aggregate value of \$100,000 at the time of the grant (other than grants of Awards to a non-employee director in the year of his or her initial appointment to the Board or grants of DSUs in lieu of cash compensation otherwise payable).
- (c) The aggregate number of Shares reserved for issuance to any one Eligible Person, at any time, under the Equity Incentive Plan and under any other share compensation arrangement of the Company, cannot exceed 5% of the issued Shares.
- (d) The maximum number of Bonus Shares that may be issued in a calendar year cannot exceed 2% of the issued and outstanding Shares as of January 1 of such calendar year.

### **Options**

#### *Exercise price of Options*

The exercise price per Share under each Option will be determined by the Board in its sole discretion, provided that such price will not be less than the trading price at which the Shares traded on the Exchange as of the close of market on the day immediately prior to the date such Option is granted.

#### *Vesting Terms and Restrictions*

Vesting terms and restrictions of the Options shall be determined by the Board on a case by case basis.

### *Term of Options and Causes of Cessation*

Subject to the requirements of the Exchange, each Option will expire (the “**Option Expiry Date**”) on the earlier of:

- (a) the date determined by the Board and specified in the option agreement pursuant to which such Option is granted, provided that such date may not be later than the earlier of: (i) the 10<sup>th</sup> anniversary of the date on which such Option is granted, and (ii) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Exchange;
- (b) in the event the Participant ceases to be an Eligible Person for any reason, other than the death of the Participant or the termination of the Participant for cause, such period of time after the date on which the Participant ceases to be an Eligible Person as may be specified by the Board, which date must not exceed 90 days following the termination of the Participant’s employment with the Company, or, in the case of Options granted to a director, officer or consultant, 90 days following the Participant ceasing to be a director, officer or a consultant, unless the Board otherwise determines (provided that in no circumstances will the date exceed one year from the date of termination of the Participant’s employment with the Company, or the date the Participant ceased to be a director, officer or a consultant, as applicable) and which period will be specified in the applicable Option agreement with respect to such Option;
- (c) in the event of the termination of the Participant as an officer, employee or consultant of the Company or a subsidiary for cause, the date of such termination;
- (d) in the event that a director is subject to any order, penalty or sanction by an applicable securities regulatory authority which relates to such director’s activities in relation to the Company, and the Board determines that such director’s Options should be cancelled, the date of such determination;
- (e) in the event of the death of a Participant prior to (i) the Participant ceasing to be an Eligible Person, or (ii) the date which is the number of days specified by the Board pursuant to subparagraph (b) above from the date on which the Participant ceased to be an Eligible Person, the date which is one year after the date of death of such Participant or such earlier date as may be specified by the Board and which period will be specified in the option agreement with the Participant with respect to such Option; and
- (a) notwithstanding the foregoing provisions of subparagraphs (b), (c) and (d) above, the Board may, subject to the Equity Incentive Plan and to regulatory approval, at any time prior to expiry of an Option, extend the period of time within which an Option may be exercised by a Participant who has ceased to be an Eligible Person, but such an extension must not be granted beyond the earlier to occur of (i) the date that is one year from the date such extension was granted, and (ii) the original expiry date of the Option as provided for in subparagraph (a) above.

**Bonus Shares:** The Board has the authority, subject to the limitations described under the heading “Maximum Award Grant” above, to issue, or reserve for issuance, for no cash consideration, to any Eligible Person, as a discretionary bonus, any number of Shares (“**Bonus Shares**”) as the Board may determine. The deemed price at which such Bonus Shares are issued will be equal to the most recent closing price of the Shares on the Exchange immediately prior to the grant of the Bonus Shares. The obligation of the Company to issue and deliver any Bonus Shares pursuant to an Award will be subject to receipt of all necessary approvals of any applicable securities regulatory authority and the Exchange.

## Stock Appreciation Rights

### *Grant of SARs and SAR Exercise Price*

The Board has the authority, subject to the limitations contained in the Equity Incentive Plan, to grant to any Eligible Person (a) stock appreciation rights (“**SARs**”) in tandem with a related Option or as an addition to a previously granted and outstanding Option (“**Tandem SARs**”); and (b) free-standing SARs that are not Tandem SARs (“**Free-Standing SARs**”), with the specific terms and conditions thereof to be as provided in the Equity Incentive Plan and in the award agreement entered into in respect of such grant.

The exercise price per Share under each SAR (“**SAR Exercise Price**”) will be determined by the Board, in its sole discretion, provided that the exercise price for each Free-Standing SAR may not be less than the trading price at which the Shares traded on the Exchange as of the close of market on the day immediately prior to the grant date, and the SAR Exercise Price for each Tandem SAR will be equal to the exercise price of the related Option.

### *Exercise of SARs*

Tandem SARs may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option. A Tandem SAR will be exercisable only when and to the extent the related Option is exercisable and may be exercised only with respect to the Shares for which the related Option is then exercisable. A Tandem SAR will entitle a Participant to elect, in the manner set forth in the Equity Incentive Plan and the applicable Option agreement entered into in respect of such grant, in lieu of exercising his or her unexercised related Option for all or a portion of the Shares for which such Option is then exercisable pursuant to its terms, to surrender such Option to the Corporation with respect to any or all of such Shares and to receive from the Company in exchange therefor a payment described below. An Option with respect to which a Participant has elected to exercise a Tandem SAR will, to the extent of the Shares covered by such exercise, be cancelled automatically and surrendered to the Company. Such Option will thereafter remain exercisable according to its terms only with respect to the number of Shares as to which it would otherwise be exercisable, less the number of Shares with respect to which such Tandem SAR has been so exercised.

A Free-Standing SAR may be exercised upon whatever terms and conditions the Board in its sole discretion, in accordance with the Equity Incentive Plan, determines and sets forth in the SAR agreement entered into in respect of such grant.

Upon exercise, a SAR will entitle the Participant to receive payment from the Company in an amount determined on the following basis:

**Payment = Number of SARs x (Current Market Price – SAR Exercise Price), less the deduction of any applicable withholding taxes (the “Share Premium”) / Current Market Price**

The Share Premium will be paid and satisfied by the Company issuing Shares, the number of which will be calculated by dividing the Share Premium by the Current Market Price of the Shares on the exercise date.

“**Current Market Price**” means in respect of SARs which are exercised: (i) the closing price of the Shares on the Exchange on the date the notice of exercise in respect thereof is received by the Company, if such day is a trading day and the notice of exercise is received by the Company after regular trading hours; or (ii) the closing price of the Shares on the Exchange on the trading day immediately prior to the date the notice of exercise in respect thereof is received by the Company, if the notice of exercise is received by the Company during regular trading hours, or on a non-trading day.

### *Terms of SARs*

The term of a SAR will be, subject to the requirements of the Exchange, determined by the Board, in its sole discretion, provided that no SAR will be exercisable later than the tenth (10<sup>th</sup>) anniversary of its grant date (the “**SAR Expiry Date**”), provided that the SAR Expiry Date will be accelerated in the same manner as the Option Expiry Date pursuant to the Equity Incentive Plan.

Except as determined from time to time by the Board or in the event of death, all SARs will cease to vest as at the date upon which the Participant ceases to be an Eligible Person which, in the case of an employee or consultant of the Company or its subsidiaries, will be the date on which active employment or engagement, as applicable, with the Company or its subsidiaries terminates, specifically without regard to any period of reasonable notice or any salary continuance.

In the event of the death of a Participant prior to the Participant ceasing to be an Eligible Person, all SARs of such Participant will become immediately vested.

### **Deferred Share Units**

#### *Grant of DSUs*

The Equity Incentive Plan allows for the grant of deferred share units (“**DSUs**”) to any Eligible Person with the specific terms and conditions thereof to be as provided in the Equity Incentive Plan and in the DSU agreement entered into in respect of such grant. Each DSU will be equivalent in value to a Share. The number of DSUs granted at any particular time will be calculated to the nearest thousandths of a DSU, determined by dividing (a) the dollar amount of compensation payable in DSUs by (b) the DSU Fair Market Value (as defined in the Equity Incentive Plan) on the grant date.

#### *Redemption of DSUs*

Each Participant is entitled to redeem his or her DSUs during the period commencing on the business day immediately following the Separation Date (as defined in the Equity Incentive Plan) and ending on the 90<sup>th</sup> day following the Separation Date by providing a written notice of redemption to the Company.

In the event of death of a Participant, the notice of redemption will be filed by the legal representative of the Participant. If the Participant is a U.S. Participant (as defined in the Equity Incentive Plan), redemption of such Participant’s DSUs will be in accordance with the provisions of the Equity Incentive Plan applicable to U.S. Participants.

On the date of redemption, the Participant will be entitled to receive, and the Company will issue or provide: (a) subject to the limitations described under the heading “Maximum Award Grant” above, a number of Shares issued from treasury equal to the number of DSUs in the Participant’s account on the Separation Date, subject to any applicable deductions and withholdings; (b) subject to and in accordance with any applicable law, a number of Shares purchased by an independent administrator in the open market for the purposes of providing Shares to Participants equal in number to the DSUs in the Participant’s account, subject to any applicable deductions and withholdings; (c) the payment of a cash amount to a Participant equal to the number of DSUs multiplied by the DSU Fair Market Value on the Separation Date, subject to any applicable deductions and withholdings; or (d) any combination of the foregoing, as determined by the Company, in its sole discretion.

#### *Additional Terms of DSUs*

Additional provisions relating to DSUs include, among other things:



- (a) At the option of the Board in its sole discretion, the Board may provide a Participant with the ability to elect to receive in DSUs all or part of his or her compensation that is otherwise payable in cash (with the balance, if any, being paid in cash). If such an election is made available to a Participant, the Board will provide a Participant written notice, specifying the portion of his or her compensation to which the election applies and the procedures for validly exercising such election.
- (b) Subject to the absolute discretion of the Board, except to the extent provided otherwise in the DSU agreement, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional DSUs. The number of such additional DSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the DSUs in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the DSU Fair Market Value of the Shares on the date on which such dividends were paid.

**Performance Share Units:** The Board has the authority, subject to the limitations described under the heading "Maximum Award Grant" above and to the paragraphs below, to grant performance share units of the Company ("PSUs") to any Eligible Person with the specific terms and conditions to be as provided in the Equity Incentive Plan and in the PSU agreement entered into in respect of such grant. The PSU agreement in respect of the PSUs granted will set out, at a minimum, the number of PSUs granted, the Performance Period (as defined in the Equity Incentive Plan), the performance-based criteria and the multiplier(s).

#### *Terms of PSUs*

Subject to the provisions of the Equity Incentive Plan, each PSU awarded to a Participant for services performed during the year in which the PSU is granted will entitle the Participant to receive payment in an amount equal to the PSU Fair Market Value (as defined in the Equity Incentive Plan) on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable multiplier(s), to be determined on the last day of the Performance Period.

The Board, in its sole discretion, may determine that if and when distributions are paid on any Shares, additional PSUs will be credited to the Participant as of such distribution payment date. The number of additional PSUs (including fractional PSUs) to be credited to the Participant will be determined by dividing the dollar amount of the distribution payable in respect of the Shares underlying the PSUs by the PSU Fair Market Value on the date the distribution is paid. Fractional PSUs to two decimal places will be credited to the Participant.

If a Participant ceases to be an Eligible Person during the Performance Period because of Retirement or Termination (each as defined in the Equity Incentive Plan) of the Participant, all PSUs previously awarded to the Participant will be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Board will have the absolute discretion to modify the grant of the PSUs to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant will be calculated as of such date.

In the event of the death or total disability of a Participant during the Performance Period, the Performance Period will be deemed to end at the end of the calendar quarter immediately before the date of death or total disability of the Participant and the amount payable to the Participant or its executors, as the case may be, will be calculated as of such date.

In the event that (a) a Change of Control and (b) a Triggering Event (each as defined in the Equity Incentive Plan) occurs and within 12 months following such Triggering Event the Participant advises the Company of his or her intention to terminate his or her employment as a result thereof, the Performance Period will be deemed to end at the end of the calendar quarter immediately before the Change of Control and the amount payable to the Participant will be calculated as of such date.

Subject to the provisions of the Equity Incentive Plan (which could result in shortening any such period), the Performance Period in respect of a particular Award will be one year from the date of grant of the applicable PSU, provided that the Board may, in its sole discretion, determine the Performance Period to be greater than one year, to a maximum of three years from the date of grant of the applicable PSU.

Subject to the terms of the Equity Incentive Plan, the Board, in its sole discretion, may pay earned PSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the PSUs at the end of the applicable Performance Period.

**Restricted Share Units:** The Board has the authority, subject to the limitations described under the heading “Maximum Award Grant” above and to the paragraphs below, to grant restricted share units of the Company (“RSUs”) to any Eligible Person as a discretionary payment in consideration of past services to the Company, subject to the Equity Incentive Plan and with the specific terms and conditions thereof to be as provided in the Equity Incentive Plan and in the RSU agreement entered into in respect of such grant. At the end of the Restricted Period (as defined in the Equity Incentive Plan) applicable to a RSU and without the payment of additional consideration or any other further action on the part of the Participant, the Company will issue to the Participant one Share for each RSU held by the Participant for which the Restricted Period has expired. No Restricted Period will be longer than three years from the date of grant, subject to the Equity Incentive Plan.

#### *Terms of RSUs*

The Board, in its sole discretion, may determine that if and when distributions are paid on any Shares, additional RSUs will be credited to the Participant as of such distribution payment date. The number of additional RSUs to be credited to the Participant will be determined by dividing the dollar amount of the distribution payable in respect of the Restricted Shares (as defined in the Equity Incentive Plan) underlying the RSUs by the RSU Fair Market Value (as defined in the Equity Incentive Plan). The Restricted Period applicable to such additional RSUs, if any, will be the same as the Restricted Period, if any, for the RSUs.

In the event of the Retirement or Termination of a Participant during the Restricted Period (as defined in the Equity Incentive Plan), any RSUs held by the Participant will immediately terminate and be of no further force or effect; provided, however, that the Board will have the absolute discretion to modify the grant of the RSUs to provide that the Restricted Period will terminate immediately prior to a Participant's Termination or Retirement.

In the event of: (a) the death of a Participant, the Restricted Period in respect of any RSUs held by such Participant will be accelerated and will expire on the date of death of such Participant and the Restricted Shares represented by the RSUs held by such Participant will be issued to the Participant's estate as soon as reasonably practical thereafter, but in any event no later than 90 days thereafter; and (b) the disability of a Participant (determined in accordance with the Company's normal disability practices), the Restricted Period in respect of any RSUs held by such Participant will be accelerated and will expire on the date in which such Participant is determined to be totally disabled and the Restricted Shares represented by the RSUs held by the Participant will be issued to the Participant as soon as reasonably practical, but in any event no later than 30 days following receipt by the Company of notice of disability.

In the event that (a) a Change of Control and (b) a Triggering Event occurs and within 12 months following such Triggering Event the Participant advises the Company by written notice of his or her intention to terminate his or her employment as a result thereof, the Restricted Period in respect of all RSUs held by such Participant will expire on the date such written notice is received by the Company notwithstanding the Restricted Period.

**Procedure for Amending:** Subject to the provisions of the Equity Incentive Plan and the requirements of the Exchange, the Board has the right at any time to suspend, amend or terminate the Equity Incentive Plan, including, but not limited to, the right: (a) with approval of Shareholders, by ordinary resolution, to make any amendment to any award agreement or the Equity Incentive Plan; and (b) without approval of Shareholders to make the following amendments to any award agreement or the Equity Incentive Plan: (i) amendments of a clerical nature; (ii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the Exchange; and (iii) amendments to vesting provisions of Awards.

**Other material information:** Each Award Agreement will provide that except pursuant to a will or by the laws of descent and distribution, no Awards and no other right or interest of a Participant are transferable or assignable. Subject to the provisions of the Equity Incentive Plan, appropriate adjustments to the Equity Incentive Plan and to Awards will be made, and will be conclusively determined, by the Board, to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Shares, the payment of share dividends by the Company (other than dividends in the ordinary course) or other changes in the capital of the Company or from a Merger and Acquisition Transaction (as defined in the Equity Incentive Plan).

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

The Company did not have any employment, consulting or management agreements or any formal arrangements with the Company's current NEOs or directors regarding compensation during the financial years ended June 30, 2023, and 2024, in respect of services provided to the Company or subsidiaries thereof.

#### ***Termination and Change of Control Benefits***

The Company did not have any plan or arrangement during the financial years ended June 30, 2023, and 2024, with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Company or from a change of control of the Company or a change in the executive officers' responsibilities following a change in control.

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

The Company, at its present stage, does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the Board. When determining individual compensation levels for the Company's NEOs, a variety of factors are considered including: the overall financial and operating performance of the Company, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

The Company's executive compensation is intended to be consistent with the Company's business plans, strategies and goals. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies

are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts, with the exception of compensation for the Chair of the Board, who receives a director fee of US\$4,000 per month.

***Pension Disclosure***

The Company does not have any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.