



innovate BC

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May 13, 2024

John Davison, President & CEO
PSEC Secretariat
Suite 210 - 880 Douglas Street
Victoria, B.C. V8W 2B7

Re: Executive Compensation Letter of Attestation

Dear Mr. John Davison,

This letter is to attest that all PSEC requirements for Compensation Disclosure for Executives for Innovate BC have been met. The Innovate BC Board is aware of the executive compensation paid in the prior fiscal year and have verified that the compensation provided was within the approved compensation plan.

Please find enclosed a Statement of Executive Compensation for the year ended March 31, 2024, which provides an explanation of Innovate BC's compensation philosophy.

Sincerely,

Andrew Petter, CM, OBC, KC

Chair, Innovate BC



STATEMENT OF EXECUTIVE COMPENSATION FOR THE YEAR ENDED MARCH 31, 2024

Compensation Discussion and Analysis

About Innovate BC

A Crown Agency of British Columbia, Innovate BC works to foster innovation across the province and bolster the growth of the local economy through delivering a wide range of programs that help companies start and scale, access talent and encourage technology development, commercialization, and adoption. Innovate BC also harnesses crucial data collection and research, and works to forge strategic industry and community partnerships that create more opportunities for B.C. innovators.

Compensation Philosophy

Innovate BC believes in remunerating its staff comparable to what is offered by similar organizations. To remain competitive, and in order to retain and attract the best talent, Innovate BC has implemented a compensation plan to rationalize the compensation levels of current staff and standardize compensation for future placements.

The following core principles guide compensation at Innovate BC:

- **Performance and Differentiation** – Compensation programs support and promote a performance-based (merit) organizational culture. Differentiation of salary is supported where there are differences in the scope of the position within an organization and/or due to superior individual team contributions.
- **Accountability and Transparency** – Compensation decisions are objective and based upon a clear and well documented business rationale that demonstrates the appropriate expenditure of public funds. Compensation programs are designed, managed and communicated in a manner that ensures the program is clearly understood by employees and the public while protecting individual personal information.

Executive Compensation and Benefits

The Board and Compensation Committee determines the executive compensation within the guidelines provided by the Public Sector Employers' Council (PSEC), and the Committee plays leadership roles in the development of the total compensation philosophy for the executive team.

- The Board approves the CEO compensation package including base salary and benefits, which is subject to the approval of PSEC.
- Executive compensation is reviewed on a regular basis. Executive compensation is based on the ranges outlined in the compensation plan that has been approved by PSEC.
- Innovate BC's executives participate in the BC Pension Plan – Public Service, which is administered by the BC Pension Corporation.
- Vacation provisions are aligned with the BC Public Service for excluded employees.
- All Innovate BC's executives are offered a competitive range of standard public sector benefits entitlements such as extended health and dental, group life insurance and short- and long-term disability insurances.

EXECUTIVE COMPENSATION DISCLOSURE

Innovate BC

Summary Compensation Table at 2024

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2023/2024 Total Compensation	Previous Two Years Totals Total Compensation	
							2022/2023	2021/2022
Peter Cowan, President and Chief Executive Officer	\$ 41,979	-	\$ 3,380	\$ 4,135	-	\$ 49,494		
Jennie Choboter, Chief Financial Officer	\$ 184,701	-	\$ 1,259	-	-	\$ 185,960	\$ 174,638	\$ 161,893
Tomica Divic, VP Operations	\$ 203,956	-	\$ 5,372	\$ 20,090	-	\$ 229,418	\$ 203,521	\$ 185,370
Nathan Nankivell, Vice President, Integrated Marketplace Initiative	\$ 16,564	-	\$ 1,326	\$ 1,632	-	\$ 19,522		
Sheila Schindel, Managing Director	\$ 117,115	-	\$ 8,015	\$ 11,536	-	\$ 136,666		

EXECUTIVE COMPENSATION DISCLOSURE

Notes

Peter Cowan, President and Chief Executive Officer	<p>General Note: Peter Cowan's compensation represents earnings in a full-time role as President and Chief Executive Officer for the period of February 5, 2024 to March 31, 2024.</p>
Jennie Choboter, Chief Financial Officer	<p>General Note: Jennie Choboter's compensation represents earning in a full-time role as Chief Financial Officer. Pension Contributions: in receipts of benefits - not eligible to contribute. Jennie resigned effective April 30, 2024 and her total compensation for the period of April 1-30, 2024 was \$20,561.</p>
Tomica Divic, VP Operations	<p>General Note: Tomica Divic's compensation represents earnings in a full-time role. Tomica was appointed as Interim President and Chief Executive Officer for the period of May 9, 2023 to February 2, 2024. Tomica received a 10 percent increase for the interim appointment, and for the remaining part of the year she held the Vice President, Operations role at a regular rate.</p>
Nathan Nankivell, Vice President, Integrated Marketplace Initiative	<p>General Note: Nathan Nankivell's compensation represents earnings in a full-time role as Vice President, Integrated Marketplace for a period of February 29, 2024 – March 31, 2024.</p>
Sheila Schindel, Managing Director	<p>General Note: Sheila Schindel's compensation represents earnings in a full-time role as Managing Director, Integrated Marketplace for the period of June 21, 2023 to March 31, 2024.</p>