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**innovatebc.ca**

May 12, 2022

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 the 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 compensation provided was within approved compensation plan.

Please find enclosed a Statement of Executive Compensation for the year ended March 31, 2022, which provides an explanation of Innovate BC's compensation philosophy.

Your sincerely,



Andrew Petter

Chair, Innovate BC

Innovate BC is a Crown Agency  
of the Province of BC



## STATEMENT OF EXECUTIVE COMPENSATION FOR THE YEAR ENDED MARCH 31, 2022

### Compensation Discussion and Analysis

#### About Innovate BC

Innovate BC helps foster innovation in B.C. so that British Columbians in all regions of the province can benefit from a thriving, sustainable and inclusive innovation economy. A Crown Agency of British Columbia, Innovate BC funds and delivers programs that support the growth of the B.C. economy by helping companies start and scale, train talent that meets labour market needs, and encourage technology development, commercialization and adoption.

#### 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 determine the executive compensation within the guidelines provided by the Public Sector Employers' Council (PSEC), and they play 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 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.

Summary Compensation Table at 2022

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2021/2022 Total Compensation	Previous Two Years Totals Total Compensation	
							2020/2021	2019/2020
Raghwa Gopal, President & Chief Executive Officer	\$ 190,008	-	\$ 10,461	\$ 19,085	\$ 20,635	\$ 240,189	\$ 229,807	\$ 226,408
Jennie Choboter, Chief Financial Officer	\$ 157,518	-	\$ 4,375	-	-	\$ 161,893	\$ 157,364	\$ 162,179
Tomica Divic, VP Operations	\$ 157,440	-	\$ 12,422	\$ 15,508	-	\$ 185,370	\$ 179,961	\$ 175,613
Sandra Wear, Vice President, Marketing and Communication	\$ 14,365	-	\$ 2,104	-	\$ 9,034	\$ 25,503	\$ 74,285	

Summary Other Compensation Table at 2022

Name and Position	All Other Compensation	Severance	Vacation Payout	Paid Leave	Vehicle / Transportation Allowance	Perquisites / Other Allowances	Other
Raghwa Gopal, President & Chief Executive Officer	\$ 20,635	-	\$ 16,891	-	-	-	\$ 3,744
Jennie Choboter, Chief Financial Officer	-	-	-	-	-	-	-
Tomica Divic, VP Operations	-	-	-	-	-	-	-
Sandra Wear, Vice President, Marketing and Communication	\$ 9,034	\$ 2,596	\$ 6,438	-	-	-	-

Notes

Raghwa Gopal, President & Chief Executive Officer	<b>General Note:</b> Raghwa's compensation represents earnings in a full-time role as President and Chief Executive Officer. Innovate BC provided a two (2) percent performance-based increase on July 1, 2021 for the 2019/2020 performance year. The executive salary freeze implemented in year 2020 resulted in a forgone standard performance-based increase for performance year 2020/2021. <b>Other Note:</b> The 2% increase for the 2019/2020 performance year was applied retrospectively (for the time period of July 1, 2020 – June 30, 2021) through a lump sum of \$3,744 that was provided in fiscal year 2021/2022.
Jennie Choboter, Chief Financial Officer	<b>General Note:</b> Jennie's compensation represents earnings in a full-time role as Chief Financial Officer. Pension Contributions: in receipts of benefits - not eligible to contribute. Innovate BC provided a two (2) percent performance-based increase effective January 1, 2021 for the 2020/2021 performance year. The executive salary freeze implemented in year 2020 resulted in a forgone standard performance-based increase for the fiscal year 2019/2020.
Tomica Divic, VP Operations	<b>General Note:</b> Tomica's compensation represents earnings in a full-time role as Vice President, Operations. Innovate BC provided a two (2) percent performance-based increase effective January 1, 2021 for the 2020/2021 performance year. The executive salary freeze implemented in year 2020 resulted in a forgone standard performance-based increase for the fiscal year 2019/2020.
Sandra Wear, Vice President, Marketing and Communication	<b>General Note:</b> Sandra's compensation represents earnings in a full-time role as Vice President, Marketing and Communication from April 1, 2021 to May 10, 2021. Pension Contributions: in receipts of benefits - not eligible to contribute.