



Making BC a great
place for technology
entrepreneurs

May 3, 2018

Christina Zacharuk, President & CEO
PSEC Secretariat
Suite 210 - 880 Douglas Street
Victoria, BC V8W 2B7

Re: Executive Compensation Letter of Attestation

Dear Mrs. Christina Zacharuk,

This letter is to attest that all PSEC requirements for Compensation Disclosure for Executives for Innovate BC (formerly "BC Innovation Council") 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, 2018, which provides an explanation of Innovate BC's compensation philosophy.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'Derek Lew', written over a circular stamp or watermark.

Derek Lew
Chair, Innovate BC (formerly "BC Innovation Council")

9th Floor, 1188 West Georgia Street
Vancouver, BC V6E 4A2

bcic.ca

STATEMENT OF EXECUTIVE COMPENSATION FOR THE YEAR ENDED MARCH 31, 2018

Compensation Discussion and Analysis

About Innovate BC

Innovate BC (formerly "BC Innovation Council") encourages the development and application of advanced or innovative technologies to meet the needs of industry in British Columbia (B.C.). With its partners, Innovate BC delivers programs that promote company growth, resulting in jobs, increased revenue and economic development in B.C.

Innovate BC is a Crown Agency of the Province of British Columbia.

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.

In order to identify the relevant benchmarks in terms of base salary, incentives, benefits and perquisites appropriate for our compensation plan, Innovate BC directly surveyed similar crown corporations, technology industry and core government agencies, and data was gathered from organizations that were considered most similar across various factors including size, breadth/type of mandate, subject matter and budget.

Currently, there is no incentive-based compensation linking employee performance to achievement of both corporate and individual goals and deliverables integrated in our compensation plan.

Executive Compensation and Benefits

The Board and Compensation Committee determine the executive compensation within the guidelines provided by 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 administrated by BC Pension Corporation.
- Vacation provisions are aligned with BC Public Service for excluded employees.
- All Innovate BC's executives are offered a competitive range of standard public sector benefits entitlements such as Medical Service Plan (MSP), extended health & dental, group life insurance and short and long term disability insurances.

Summary Compensation Table at 2018

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2017/2018 Total Compensation	Previous Two Years Totals Total Compensation	
							2016/2017	2015/2016
Jennie Choboter, Chief Financial Officer	\$ 140,773	-	\$ 2,662	-	-	\$ 143,435	\$ 108,534	
Shirley Vickers, Chief Executive Officer	\$ 43,200	-	\$ 5,003	\$ 6,790	\$ 21,600	\$ 76,593	\$ 156,669	\$ 154,585
Carl Anderson, Entrepreneur-In-Residence	\$ 148,945	-	\$ 3,979	\$ 16,084	-	\$ 169,008	\$ 136,897	
Peter W Payne, Entrepreneur-In-Residence	\$ 48,821	-	\$ 3,600	\$ 1,100	-	\$ 53,521		

Notes

Jennie Choboter, Chief Financial Officer	General Note: Jennie's compensation represents earnings in a full-time role as Chief Financial Officer. Pension Contributions: in receipt of benefits - not eligible to contribute.
Shirley Vickers, Chief Executive Officer	General Note: Shirley's compensation represents earnings in a role as the Chief Executive Officer. She was on leave from April 1, 2017 to December 31, 2017. Other Note: Short Term Illness and Injury (STIIP) from April 1, 2017 to May 31, 2017.
Carl Anderson, Entrepreneur-In-Residence	General Note: Carl's compensation represents earnings in a full-time role as the Acting Interim Chief Executive Officer from April 1, 2017 to February 15, 2018 and as an Entrepreneur-In-Residence (EIR) from February 16, 2018 to March 31, 2018.
Peter W Payne, Entrepreneur-In-Residence	General Note: Peter's compensation represents earnings in a full-time role as an Entrepreneur-In-Residence (EIR) from November 27, 2017 to March 31, 2018.