

May 18, 2023

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

Re: Executive Compensation Letter of Attestation

John Davison, President & CEO

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, 2023, which provides an explanation of Innovate BC's compensation philosophy.

Your sincerely,



Andrew Petter

Chair, Innovate BC

STATEMENT OF EXECUTIVE COMPENSATION FOR THE YEAR ENDED MARCH 31, 2023

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 2023

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2022/2023 Total Compensation	Previous Two Years Totals Total Compensation	
							2021/2022	2020/2021
Raghwa Gopal, President & Chief Executive Officer	\$ 198,582	-	\$ 10,711	\$ 19,560	\$ 25,968	\$ 254,821	\$ 240,189	\$ 229,807
Jennie Choboter, Chief Financial Officer	\$ 170,477	-	\$ 4,161	-	-	\$ 174,638	\$ 161,893	\$ 157,364
Tomica Divic, VP Operations	\$ 173,774	-	\$ 12,630	\$ 17,117	-	\$ 203,521	\$ 185,370	\$ 179,961

Summary Other Compensation Table at 2023

Name and Position	All Other Compensation	Severance	Vacation Payout	Paid Leave	Vehicle / Transportation Allowance	Perquisites / Other Allowances	Other
Raghwa Gopal, President & Chief Executive Officer	\$ 25,968	-	\$ 25,968	-	-	-	-
Jennie Choboter, Chief Financial Officer	-	-	-	-	-	-	-
Tomica Divic, VP Operations	-	-	-	-	-	-	-

Notes

Raghwa Gopal, President & Chief Executive Officer	General Note: Raghwa's compensation represents earnings in a full-time role as President and Chief Executive Officer. Innovate BC provided a four (4) percent performance-based increase effective April 1, 2022. Raghwa resigned on May 9th, 2023, his total compensation for the stub-period of April 1, 2023 to May 9, 2023 was \$30,635.
Jennie Choboter, Chief Financial Officer	General Note: 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 the following performance-based increases: a four (4) percent effective April 1, 2022, three (3) percent increase effective August 1, 2022 and ten (10) percent increase effective January 1, 2023.
Tomica Divic, VP Operations	General Note: Tomica's compensation represents earnings in a full-time role as Vice President, Operations. Innovate BC provided the following performance-based increases: a four (4) percent effective April 1, 2022, six (6) percent effective August 1, 2022, and then (10) percent increase effective January 1, 2023.