



Making BC a great
place for technology
entrepreneurs

May 18, 2017

Mrs. Christina Zacharuk
President & CEO of PSEC Secretariat
2nd Floor, 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 the British Columbia Innovation Council (BCIC) have been met. The BCIC Board is aware of the executive compensation paid in the prior fiscal year and have verified that compensation provided was within approved compensation plan.

Yours sincerely,

A handwritten signature in blue ink, consisting of several overlapping loops and a trailing end, representing the name Derek Lew.

Derek Lew

Chair, British Columbia Innovation Council

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

bcic.ca



STATEMENT OF EXECUTIVE COMPENSATION FOR THE YEAR ENDED MARCH 31, 2017

Compensation Discussion and Analysis

About BC Innovation Council

The BC Innovation Council (BCIC) encourages the development and application of advanced or innovative technologies to meet the needs of industry in BC. We accelerate technology commercialization by supporting startups and developing entrepreneurs. With our partners, BCIC delivers programs and initiatives that promote company growth - resulting in jobs, increased revenue and economic development in BC.

BCIC is a Crown Agency of the Province of British Columbia.

Compensation Philosophy

BCIC 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, BCIC 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, BCIC 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.
- BCIC'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 BCIC'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.

BC Innovation Council

Summary Compensation Table at 2017

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2016/2017 Total Compensation	Previous Two Years Totals Total Compensation	
							2015/2016	2014/2015
Carl Anderson, Acting Interim CEO	\$ 117,693	-	\$ 7,753	\$ 11,451	-	\$ 136,897		
Greg Caws, Chief Executive Officer	\$ 54,000	-	\$ 492	\$ 5,886	-	\$ 60,378	\$ 206,801	\$ 208,370
Jennie Choboter, Chief Financial Officer	\$ 95,957	-	\$ 3,094	\$ 5,913	\$ 3,570	\$ 108,534		
Shirley Vickers, Chief Executive Officer	\$ 134,932	-	\$ 5,224	\$ 16,513	-	\$ 156,669	\$ 154,585	\$ 161,584

Summary Other Compensation Table at 2017

Name And Position	All Other Compensation	Severance	Vacation payout	Leave payout	Vehicle / Transportation Allowance	Perquisites / other Allowances	Other
Carl Anderson, Acting Interim CEO	-	-	-	-	-	-	-
Greg Caws, Chief Executive Officer	-	-	-	-	-	-	-
Jennie Choboter, Chief Financial Officer	\$ 3,570	-	\$ 3,570	-	-	-	-
Shirley Vickers, Chief Executive Officer	-	-	-	-	-	-	-

Notes

Carl Anderson, Acting Interim CEO	General Note: Carl's compensation represents earnings in a part-time role as Interim Entrepreneur-In-Residence (EIR) from April 1, 2016 to November 31, 2016, and in a full-time role as the Acting Interim Chief Executive Officer from December 1, 2016 to March 31, 2017.
Greg Caws, Chief Executive Officer	General Note: Greg's compensation represents earnings in a role of the Chief Executive Officer from April 1, 2016 to July 21, 2016. From July 22, 2016 to March 31, 2017 he received a total compensation of \$135,445 that was provided by the Ministry of Technology, Innovation and Citizens' Services. He was seconded to the Premier's Technology Council.
Jennie Choboter, Chief Financial Officer	General Note: Jennie's compensation represents earnings in a part-time role as Chief Financial Officer. From April 1, 2016 to May 31, 2016 she was employed one day per week, and from June 1, 2016 to March 31, 2017 she was employed four days per week.
Shirley Vickers, Chief Executive Officer	General Note: Shirley's compensation represents earnings in a role as Entrepreneur-In-Residence (EIR) from April 1, 2016 to July 21, 2016, and as the Chief Executive Officer from July 22, 2016 to March 31, 2017. She was on leave from December 1, 2016 to March 31, 2017.