

CANASIA FINANCIAL INC.
(the "Corporation")

AMENDED

Statement of Executive Compensation for the Year Ended December 31, 2015

September 20, 2017

The Canadian Securities Administrators has implemented Form 51-102F6 - Statement of Executive Compensation ("**Form 51-102F6**"), which governs the disclosure of executive compensation for reporting issuers. The Form 51-102F6, defines "**Named Executive Officers**" as: (i) the Chief Executive Officer; (ii) the Chief Financial Officer; (iii) each of the Corporation's three most highly compensated executive officers or three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (iv) each individual who would be a Named Executive Officer under item (iii) but for the fact that the individual was neither an executive officer of the Corporation nor acting in a similar capacity at the end of that financial year.

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Corporation does not have in place any formal objectives, criteria or analysis and instead relies on discussions between the Corporation's compensation and corporate governance committee (the "**Compensation Committee**") and the board of directors of the Corporation (the "**Board**").

The Corporation's executive compensation program is comprised of the following components: base salary and long-term incentives. Together, these components support the Corporation's long-term growth strategy and the following objectives:

- to align executive compensation with shareholders' interests;
- to attract and retain highly qualified management;
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results; and
- to encourage retention of key executives for leadership succession.

Base salary is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual salary adjustments take into account the market value of the role and the executive's demonstration of capability during the year.

The stock option plan of the Corporation (the "**Stock Option Plan**") is designed to provide an incentive to the optionees to achieve the longer-term objectives of the Corporation.

The Corporation has not implemented any policies which restrict its executive officers and directors from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Option based awards

Stock options are granted to provide an incentive to the directors and officers of the Corporation to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract and retain persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. The Corporation awards stock options to its executives based upon the recommendation of the Compensation Committee. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation of a new incentive stock option plan and amendments to the existing Stock Option Plan are the responsibility of the Board.

Stock Option Plan

The Corporation adopted the Stock Option Plan which provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of CanAsia, or any subsidiary of CanAsia, the option to purchase common shares of the Corporation (the "**Common Shares**"), provided that the number of Common Shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares. In addition, the number of Common Shares reserved for issuance to any one person shall not exceed five percent (5%) of the issued and outstanding Common Shares or 2% in the case of a person who is a consultant or an employee conducting Investor Relations Activities (as such terms are defined in TSX Venture Exchange Policies). The Board determines the exercise price per Common Share and the number of Common Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the option, subject to the rules of the TSX Venture Exchange (the "**Exchange**"). The exercise price per Common Share set by the Board shall not be less than the last price at which a full board lot of Common Shares was, on the last business day prior to the date on which such option is granted, traded on the Exchange or such other principal market on which the Common Shares are then traded, less the applicable discount permitted (if any) by such applicable exchange or market. Options under the Stock Option Plan are non-assignable and non-transferable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of CanAsia, or its subsidiary, the option of the holder shall be limited to the number of Common Shares purchasable by him/her immediately prior to the time of his/her cessation of office or employment and he/she will have no right to purchase any other Common Shares. Options must be exercised within 90 days of termination of employment or cessation of position with CanAsia, provided that if the cessation of office, directorship, consulting arrangement or employment was by reason of death, the option must be exercised within 12 months after such death, subject to the expiry date of such option.

As at December 31, 2015, CanAsia had 250,000 stock options outstanding.

Composition of the Compensation Committee

As at December 31, 2015, the Compensation Committee was comprised of James G. Louie, Jay Leung and Jacob Kim. Messrs. Louie and Kim are not considered to be independent within the meaning of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") given their roles as executive officers of the Corporation. Mr. Leung is not considered to be independent within the meaning of NI 52-110 given the receipt by Mr. Leung of consulting fees for the year ended December 31, 2015. The Compensation Committee reviews all proposed agreements between executives and the Corporation and provides recommendations to the Board on compensation matters. The Compensation Committee determines the total compensation of the Chief Executive Officer and the other executive officers of the Corporation. Meetings of the Compensation Committee are held periodically to review compensation policies and to

consider the overall compensation to be paid by the Corporation to its executive officers and directors. Mr. Louie is not present for certain portions of the Compensation Committee meetings, such as when the Compensation Committee holds executive sessions or discusses the performance or individual compensation of Mr. Louie. Each member of the Compensation Committee has direct experience that is relevant to his responsibilities as a member of the Compensation Committee. Mr. Louie is and has previously been a director of several public companies. Mr. Leung is the president of IMC Capital Corp., a private investment management company specializing in direct and secondary equity investment in Asia. Mr. Kim specializes in financial asset management and international investments. He is familiar with Asian, North American and European investment environments. He received his Masters of Business Administration from Boston University in 1992, Bachelor of Accounting from University of Southern California (USA) in 1989. He also received his CGA (Certified General Accountant of Ontario) in 2010.

Given the nature and stage of the Corporation's business, the Compensation Committee does not currently consider the implications of risk associated with the Corporation's compensation policies and practices.

Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the Named Executive Officer's for the Corporation's fiscal years ended December 31, 2015, 2014 and 2013.

| Name and Principal Position | Year Ended Dec. 31 | Salary (\$) | Share-Based Awards (\$) | Option-Based Awards (\$) ⁽³⁾ | Non-Equity Incentive Plan Compensation | | Pension Value (\$) | All Other Compensation (\$) | Total Compensation (\$) |
|--|--------------------|-------------|-------------------------|---|--|---------------------------|--------------------|-----------------------------|-------------------------|
| | | | | | Annual Incentive Plans | Long-Term Incentive Plans | | | |
| James G. Louie ⁽¹⁾ Chief Executive Officer | 2015 | 42,000 | Nil | Nil | Nil | Nil | Nil | Nil | 42,000 |
| | 2014 | 28,875 | Nil | Nil | Nil | Nil | Nil | Nil | 28,875 |
| | 2013 | 10,500 | Nil | Nil | Nil | Nil | Nil | Nil | 10,500 |
| Jacob Sung Kyung Kim ⁽²⁾ Chief Financial Officer | 2015 | 30,000 | Nil | Nil | Nil | Nil | Nil | Nil | 30,000 |
| | 2014 | 38,500 | Nil | 1,889 ⁽⁴⁾ | Nil | Nil | Nil | Nil | 40,389 |
| | 2013 | 25,400 | Nil | 4,723 ⁽⁴⁾ | Nil | Nil | Nil | Nil | 30,123 |

Notes:

- (1) Mr. Louie is not compensated for his role as a director of the Corporation.
- (2) Mr. Jacob Sung Kyung Kim is not compensated for his role as a director of the Corporation.
- (3) No options were issued by the Corporation during the years ended December 31, 2015, 2014 and 2013.
- (4) The options were granted for a period of 5 years and vest as to 1/3 on the issue date of August 8, 2012 and 1/3 on each of the first and second anniversary dates. The estimated fair value was calculated at the time the options were granted using the Black-Scholes model based on the following weighted average assumptions: risk-free interest rate of 1.5%, expected life of five years, expected volatility of 205%, no annual dividends and a grant date fair value of \$0.07.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the option-based awards granted to the Named Executive Officers to purchase or acquire securities of the Corporation as at the financial year ended December 31, 2015. There were no share-based awards granted during the financial year ended December 31, 2015.

| <u>Name</u> | <u>Number of securities underlying unexercised options (#)</u> | <u>Option exercise price (\$)</u> | <u>Option expiration date</u> | <u>Value of unexercised in-the-money options⁽¹⁾ (\$)</u> |
|----------------------|--|---|-----------------------------------|---|
| James G. Louie | Nil | N/A | N/A | N/A |
| Jacob Sung Kyung Kim | 250,000 | 0.13 | August 8, 2017 | Nil |

Note:

- (1) This amount has been calculated based on the difference between the closing market price of the securities underlying the options at December 31, 2015 being \$0.025 and the exercise or base price of the option.

Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year of option-based awards and non-equity incentive plan compensation paid to Named Executive Officers during the year ended December 31, 2015. There were no share-based awards granted during the financial year ended December 31, 2015.

| <u>Name</u> | <u>Option-based awards Value vested during the year (\$)</u> | <u>Non-equity incentive plan compensation Value earned during the year (\$)</u> |
|----------------------|--|---|
| James G. Louie | Nil | Nil |
| Jacob Sung Kyung Kim | Nil | Nil |

Pension Plan Benefits

The Corporation does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement. The Corporation does not have a defined contribution plan.

Termination and Change of Control Benefits

There is no plan or arrangement in respect of compensation received or that may be received by the Named Executive Officers with a view to compensating such individuals in the event of termination of their employment or a change of responsibilities following a change of control. In addition, there are no plans in place with respect to any of the Corporation's directors or executive officers for termination of employment, change in responsibilities or under employment contracts.

Long-term Incentive Awards

Save as disclosed herein, the Corporation made no long-term incentive awards to any Named Executive Officers during the most recently completed financial year. There are no pension plan benefits in place for any Named Executive Officer.

Director Compensation

Directors' Compensation Table

The following table sets forth the value of all compensation provided to directors, not including the directors who were also Named Executive Officers, for the year ended December 31, 2015.

| Name | Fees earned (\$) | Share-based awards (\$) | Option-based awards (\$) | Non-equity incentive plan compensation (\$) | Pension value (\$) | All other Compensation (\$) | Total (\$) |
|-----------------------------------|-------------------------|--------------------------------|---------------------------------|--|---------------------------|------------------------------------|------------------------|
| Donald G. Snyder ⁽¹⁾ | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Sicheng Zhang ⁽²⁾ | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Jay Leung ⁽³⁾ | 120,000 ⁽⁴⁾ | Nil | Nil | Nil | Nil | Nil | 120,000 ⁽⁴⁾ |
| Thomas Feasby ⁽⁵⁾ | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| V.E. Dale Burstall ⁽⁶⁾ | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

- (1) Mr. Snyder resigned as a director of the Corporation effective March 25, 2015.
- (2) Mr. Zhang resigned as a director of the Corporation effective March 25, 2015.
- (3) Mr. Leung was appointed as a director of the Corporation effective March 25, 2015.
- (4) This amount represents consulting fee for services rendered in seeking and negotiating the proposed business combination between the Corporation and Global Neuro Technologies Inc.
- (5) Mr. Feasby was appointed as a director of the Corporation effective March 25, 2015.
- (6) Mr. Burstall was appointed as a director of the Corporation effective March 25, 2015.

Directors' and Officers' Liability Insurance

The Corporation provides, at its expense, insurance for the directors and officers as well as the directors and officers of the Corporation's affiliates and subsidiaries. The insurance is for liability incurred by any of them in their capacity as a director or officer of the Corporation. This insurance policy provides coverage of up to \$2,000,000 for the directors and officers of the Corporation in aggregate. Each loss or claim is subject to a Nil, \$5,000 or USD\$25,000 deductible, as applicable pursuant to the specific type of claim. The by-laws of the Corporation also provide indemnification of the directors and officers, subject to certain limitations. The most recent annual premium for the directors' and officers' liability policy was \$4,000.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted to the directors of the Corporation, not including the directors who were also Named Executive Officers, to purchase or acquire securities of the Corporation outstanding at the end of the financial year ended December 31, 2015. There were no share-based awards granted during the financial year ended December 31, 2015.

| Name | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options⁽⁶⁾ (\$) |
|---------------------------------|--|-----------------------------------|-------------------------------|---|
| Donald G. Snyder ⁽¹⁾ | Nil | N/A | NA | N/A |
| Sicheng Zhang ⁽²⁾ | Nil | N/A | NA | N/A |
| Jay Leung ⁽³⁾ | Nil | N/A | NA | N/A |
| Thomas Feasby ⁽⁴⁾ | Nil | N/A | NA | N/A |
| Dale Burstall ⁽⁵⁾ | Nil | N/A | NA | N/A |

Notes:

- (1) Mr. Snyder resigned as a director of the Corporation effective March 25, 2015.
- (2) Mr. Zhang resigned as a director of the Corporation effective March 25, 2015.
- (3) Mr. Leung was appointed as a director of the Corporation effective March 25, 2015.
- (4) Mr. Feasby was appointed as a director of the Corporation effective March 25, 2015.
- (5) Mr. Burstall was appointed as a director of the Corporation effective March 25, 2015.

- (6) This amount has been calculated based on the difference between the closing market price of the securities underlying the options at December 31, 2015 being \$0.025 and the exercise or base price of the option.

Value Vested or Earned during the Year

The following table sets forth the value vested or earned during the year of option-based awards and non-equity incentive plan compensation paid to directors, not including the director who was also a Named Executive Officer, during the year ended December 31, 2015. There were no share-based awards granted during the financial year ended December 31, 2015.

| Name | Option-based awards - Value vested during the year (\$) | Non-equity incentive plan compensation - Value earned during the year (\$) |
|---------------------------------|--|---|
| Donald G. Snyder ⁽¹⁾ | N/A | N/A |
| Sicheng Zhang ⁽²⁾ | N/A | N/A |
| Jay Leung ⁽³⁾ | N/A | N/A |
| Thomas Feasby ⁽⁴⁾ | N/A | N/A |
| Dale Burstall ⁽⁵⁾ | N/A | N/A |

Notes:

- (1) Mr. Snyder resigned as a director of the Corporation effective March 25, 2015.
- (2) Mr. Zhang resigned as a director of the Corporation effective March 25, 2015.
- (3) Mr. Leung was appointed as a director of the Corporation effective March 25, 2015.
- (4) Mr. Feasby was appointed as a director of the Corporation effective March 25, 2015.
- (5) Mr. Burstall was appointed as a director of the Corporation effective March 25, 2015.