



STATEMENT OF EXECUTIVE COMPENSATION

**FOR THE YEARS ENDED
DECEMBER 31, 2021 and DECEMBER 31, 2020**

Dated: May 20, 2022

STATEMENT OF EXECUTIVE COMPENSATION

OBJECTIVE

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave, or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

DEFINITIONS

For the purpose of this Statement of Executive Compensation:

“Company” means Rusoro Mining Ltd.;

“company” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“equity incentive plan” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-based Payment;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“grant date” means a date determined for financial statement reporting purposes under IFRS 2 Share-based Payment;

“incentive plan” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“incentive plan award” means compensation awarded, earned, paid, or payable under an incentive plan;

“named executive officer” or **“NEO”** means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and

- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

“non-equity incentive plan” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock;

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definitions during the most recently completed financial year ended December 31, 2021, the Company had two (2) NEOs, namely Andre Agapov, Chief Executive Officer, President, and Director and Szascha Lim, Chief Financial Officer.

All monetary amounts in this Statement of Executive Compensation are expressed in US dollars.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and position	Year Ended December 31	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Andre Agapov ⁽¹⁾⁽²⁾ CEO, President, and Director	2021	540,000 ⁽³⁾	Nil	Nil	Nil	Nil	540,000 ⁽³⁾
	2020	540,000 ⁽³⁾	Nil	Nil	Nil	Nil	540,000 ⁽³⁾
Szascha Lim ⁽⁴⁾ CFO and Corporate Summary	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Vladimir Agapov ⁽²⁾⁽⁵⁾ Director and Non-Executive Chairman	2021	100,000 ⁽³⁾	Nil	Nil	Nil	Nil	100,000 ⁽³⁾
	2020	100,000 ⁽³⁾	Nil	Nil	Nil	Nil	100,000 ⁽³⁾

Table of Compensation Excluding Compensation Securities

Name and position	Year Ended December 31	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jay M. Kaplowitz ⁽²⁾⁽⁶⁾⁽⁷⁾ Director	2021	50,000 ⁽³⁾	Nil	Nil	Nil	Nil	50,000 ⁽³⁾
	2020	50,000 ⁽³⁾	Nil	Nil	Nil	Nil	50,000 ⁽³⁾
Gordon Keep ⁽²⁾⁽⁶⁾⁽⁸⁾⁽⁹⁾ Director	2021	50,000 ⁽³⁾	Nil	Nil	Nil	Nil ⁽¹⁰⁾	50,000 ⁽³⁾
	2020	50,000 ⁽³⁾	Nil	Nil	Nil	Nil ⁽¹⁰⁾	50,000 ⁽³⁾
Abraham Stein ⁽⁶⁾⁽⁸⁾⁽¹¹⁾ Director	2021	30,000 ⁽³⁾	Nil	Nil	Nil	Nil	30,000 ⁽³⁾
	2020	30,000 ⁽³⁾	Nil	Nil	Nil	Nil	30,000 ⁽³⁾
Peter Hediger ⁽⁶⁾⁽⁸⁾⁽¹²⁾ Director	2021	30,000 ⁽³⁾	Nil	Nil	Nil	Nil	30,000 ⁽³⁾
	2020	30,000 ⁽³⁾	Nil	Nil	Nil	Nil	30,000 ⁽³⁾
Dmitry Ushakov ⁽¹³⁾ Director	2021	30,000 ⁽³⁾	Nil	Nil	Nil	Nil	30,000 ⁽³⁾
	2020	30,000 ⁽³⁾	Nil	Nil	Nil	Nil	30,000 ⁽³⁾
Jessica Van Den Akker ⁽¹⁴⁾ Former CFO and Former Corporate Secretary	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Andre Agapov was appointed a director on May 10, 2006, as Chief Executive Officer on May 29, 2007, and as President on May 30, 2010.
- (2) Member of the Executive Committee.
- (3) All of these amounts have been accrued and remain unpaid.
- (4) Szascha Lim was appointed Chief Financial Officer and Corporate Secretary on March 27, 2020.
- (5) Vladimir Agapov was appointed a director and Non-Executive Chairman of the Board on November 7, 2006.
- (6) Member of the Audit Committee.
- (7) Jay Kaplowitz was appointed a director on November 7, 2006.
- (8) Member of the Compensation Committee.
- (9) Gordon Keep was appointed a director on November 7, 2006.
- (10) Fiore Management & Advisory Corp. ("FMAC") earned a total of \$120,000 in advisory fees during the financial year ended December 31, 2021 and 2020. Gordon Keep is the largest shareholder of FMAC.
- (11) Abraham Stein was appointed a director on November 7, 2006.
- (12) Peter Hediger was appointed a director on November 7, 2006.
- (13) Dmitry Ushakov was appointed a director on November 7, 2006.
- (14) Jessica Van Den Akker served as CFO and Corporate Secretary from January 13, 2017 until March 27, 2020.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to any NEO and/or director by the Company or one of its subsidiaries during the financial year ended December 31, 2021, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof. No compensation securities that were previously granted to any NEO and/or director vested during the year ended December 31, 2021.

From grants issued in prior financial years, the NEOs and directors of the Company had the following stock options outstanding as at December 31, 2021:

- a) Andre Agapov (CEO, President and Director) held a total of 15,050,000 stock options to acquire 1,050,000 common shares, representing 27.62% of the outstanding stock options of the Company;
- b) Szascha Lim (CFO) held a total of 375,000 stock options to acquire 375,000 common shares, representing 0.69% of the outstanding stock options of the Company;
- c) Vladimir Agapov (Director and Non-Executive Chairman) held a total of 5,815,000 stock options to acquire 5,815,000 common shares, representing 10.67% of the outstanding stock options of the Company;
- d) Jay M. Kaplowitz (Director) held a total of 5,850,000 stock options to acquire 5,850,000 common shares, representing 10.74% of the outstanding stock options of the Company;
- e) Gordon Keep (Director) held a total of 5,850,000 stock options to acquire 5,850,000 common shares, representing 10.74% of the outstanding stock options of the Company;

- f) Abraham Stein (Director) held a total of 4,285,000 stock options to acquire 4,285,000 common shares, representing 7.87% of the outstanding stock options of the Company;
- g) Peter Hediger (Director) held a total of 4,285,000 stock options to acquire 4,285,000 common shares, representing 7.87% of the outstanding stock options of the Company; and
- h) Dmitry Ushakov (Director) held a total of 4,185,000 stock options to acquire 4,185,000 common shares, representing 7.68% of the outstanding stock options of the Company.

During the financial year ended December 31, 2021, 950,000 stock options held by Jessica Van Den Akker (former CFO and Corporate Secretary) were cancelled/expired.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO of the Company during the financial year ended December 31, 2021.

Stock Option Plans and Other Incentive Plans

The Company adopted a fixed stock option plan on September 10, 2007 in order to provide effective incentives to directors, officers and senior management personnel, and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's Shareholders. In determining option grants to the NEOs, the Compensation Committee together with management takes into consideration factors that include the amount and exercise price of previous option grants, the NEO's experience, level of expertise and responsibilities, and the contributions of each NEO towards the completion of corporate transactions in any given fiscal year. In October 2016, the Company changed from a fixed to a rolling stock option plan.

The Company's current 10% "rolling" Stock Option Plan (the "**Option Plan**") was re-approved by the shareholders of the Company at the most recent annual general meeting of the Shareholders held on December 14, 2021.

The Option Plan permits the Board of Directors (the "**Board**") or Compensation Committee from time to time, in its discretion and in accordance with applicable securities laws and policies of the TSX Venture Exchange, to grant stock options to directors, officers, employees and consultants of the Company, provided that the number of common shares reserved for issuance will not exceed 10% of the then issued and outstanding common shares of the Company. It is the responsibility of the granting party to determine:

- a) persons entitled to receive the option grant;
- b) number of options to be granted;
- c) exercise price, which shall not be less than market price for the Company's common shares at the date of grant;
- d) an expiry date of no more than ten (10) years after the date of the grant; and
- e) the manner, if any, in which the option shall vest and become exercisable.

The Option Plan is the only equity compensation plan the Company has in place.

The following is a summary of the material terms of the Option Plan:

- a) the Option Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of common shares of the Company equal to up to a maximum of 10% of the issued common shares of the Company at the time of any stock option grant;

- b) an optionee must either be an Eligible Charitable Organization or a Director, Employee or Consultant of the Company at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period must not exceed 5% of the issued common shares of the Company calculated on the date an option is granted to the Person (unless the Company has obtained the requisite Disinterested Shareholder Approval);
- d) the aggregate number of options granted to any one Consultant in a 12 month period must not exceed 2% of the issued common shares of the Company, calculated at the date an option is granted to the Consultant;
- e) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued shares of the Company in any 12 month period, calculated at the date an option is granted to any such Person;
- f) options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
- g) the minimum exercise price per common share of a stock option must not be less than the Market Price of the common shares of the Company, subject to a minimum exercise price of \$0.05;
- h) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a “blackout period” (see (o) below);
- i) stock options (other than options held by a person involved in investor relations activities) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a “reasonable period” after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to persons involved in Investor Relations Activities will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a “reasonable period” after the optionee ceases to serve in such capacity, as determined by the Board;
- j) all options are non-assignable and non-transferable;
- k) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option if the optionee is an Insider of the Company at the time of the proposed amendment;
- l) The Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the common shares;
- m) upon the occurrence of an Accelerated Vesting Event (as defined in the Option Plan), the Board will have the power, at its sole discretion and without being required to obtain the approval of Shareholders or the holder of any stock option, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of common shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated

Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Option Plan be final, conclusive and binding;

- n) in connection with the exercise of an option, as a condition to such exercise the Company shall require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- o) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Company prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Company pursuant to its internal trading policies; and (ii) must expire upon the general disclosure of undisclosed Material Information; and (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities.

The above summary is qualified by the full text of the Option Plan, which is available on SEDAR at www.sedar.com.

Employment, consulting, and management agreements

Except as disclosed herein, the Company did not have any employment, consulting, or management agreements or any formal arrangements with the Company's current NEOs or directors regarding compensation during the most recently completed financial year ended December 31, 2021, in respect of services provided to the Company or subsidiaries thereof.

Consulting Agreement with Andre Agapov

The Company and Andre Agapov have an agreement whereby Mr. Agapov fulfills the role of Chief Executive Officer of the Company. Pursuant to this agreement, Mr. Agapov is entitled to receive an annual salary in the amount of \$540,000 and, at the discretion of the Board or the Board's Compensation Committee, Mr. Agapov is entitled to receive an annual bonus of up to 100% of his salary. Pursuant to the agreement and subject to a change of control of the Company, Mr. Agapov is entitled to receive one year's salary and his previously granted options shall vest immediately and shall be exercisable for one (1) year from the date of the change of control. Assuming the agreement was terminated on December 31, 2021, Mr. Agapov would have been entitled to be paid \$540,000.

Trust and Contribution Agreements

The Company is party to a trust agreement and a contribution agreement whereby it has agreed to pay to a trust established for members of management and the Executive Committee of the Board, a success fee upon the completion of a transaction or series of transactions. For the purposes of the contribution agreement, a "Transaction" is defined as: (a) any merger, consolidation, reorganization, recapitalization, restructuring, leveraged buyout, business combination, or any transaction pursuant to which the Company is acquired by or combined with a third party; or (b) the acquisition by a third party of any assets or operations of the Company, or any outstanding shares of the Company; or (c) a sale or spin-off of any material assets, of 5% or more of the capital stock of any subsidiary of the Company, or any transaction which has the effect of altering the capitalization of the Company. Where a change in control accompanies the Transaction, the success fee will be equal to 1% of the aggregate transaction value as defined in the contribution agreement. If the Transaction involves the acquisition of less than 50% of the voting power of the then outstanding Company's shares, then the success fee will be equal to 0.5% of the aggregate transaction value. As at the date of this Statement of Executive Compensation, none of the Transaction criteria had been met and no funds have been paid to the trust.

Termination and Change of Control Benefits

Except as disclosed above, as at the year ended December 31, 2021, the Company did not have any contract, agreement, plan, or arrangement that provides for payment to any NEOs, executive officers, or directors at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company, or a change in an NEO, executive officer or director's responsibilities.

Oversight and description of director and named executive officer compensation

Compensation of Directors

The compensation of directors is determined and reviewed by the Company's Compensation Committee. Such compensation is determined after consideration of various factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

All directors who are not considered management of the Company or Chairman of the Board are entitled to receive a director's fee every quarter in the amount of \$7,500. Members of the Company's Executive Committee, other than Andre Agapov, are entitled to an additional fee of \$5,000 per quarter. Stock options are granted to the directors of the Company as an incentive and appreciation for their time and efforts provided to the Company.

The Company also may grant its directors incentive stock options. See *Stock Options and Other Compensation Securities*. The quantity and quality of Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted to any director or officer is determined by the Compensation Committee together with management.

Compensation of NEOs

Compensation provided to the Company's NEOs is determined and reviewed by the Company's Compensation Committee. In establishing executive compensation policies, the Compensation Committee takes into consideration the recommendations of management and, following discussion and review, reports them to the Company's full Board for final approval. The members of the Compensation Committee for the financial year ended December 31, 2021 were Gordon Keep (Chair), Abraham Stein, and Peter Hediger, each of whom is considered to be "independent" as that term is defined in National Instrument 58-101 "Disclosure of Corporate Governance Practices".

Compensation for the Company's NEOs consists of:

- a) Base Salary;
- b) Option Based Awards;
- c) Eligibility to Receive Bonuses in the Form of Cash Payments; and
- d) Other Benefits.

The compensation being offered by the Company to its NEOs is in sync with the prevailing market conditions. The specific elements of compensation and compensation levels are based on what is required to attract and retain qualified and experienced executives to assist with the success of the Company and are intended to provide executives with appropriate compensation and incentives so as to encourage the further growth and development of the Company.

The Company does not currently have in place a share award program.

Base Salary

In determining base salary compensation for the NEOs, the Company, in previous years, relied on information provided by executive placement firms to determine compensation paid by companies of similar size engaged in mineral exploration, development and production. Those executive placement firms included CJ Safford & Associates for Presidents, CEOs and COOs, and Hays Specialist Recruitment, Robert Half and Moxon Personnel for CFOs, and other finance positions. Further, salaries of NEOs were compared to salaries paid by junior mining companies at a similar stage of development, as reported by them in their continuous disclosure filings. These other companies included Avion Gold Corp., B2Gold Corporation, Golden Star Resources, Gold Reserve Inc., Guyana Goldfields Inc., Jaguar Mining Inc., and Osisko Mining Corporation. Base salary compensation is also determined based on an assessment of each NEOs' experience, level of expertise, responsibilities and previous remuneration. Other factors considered include prevailing industry demand for personnel having comparable skills and performing similar duties, the compensation the individual could reasonably expect to receive from a competitor and the Company's ability to pay. Effective January 1, 2014, the CEO's annual salary was reduced from \$540,000 to \$100,000 and subsequently reinstated on September 1, 2017, which is being accrued as noted in the *Table of Compensation Excluding Compensation Securities* section above. The reduction was in recognition of the Company's limited cash resources and a decrease in the amount of time required to be devoted to the affairs of the Company following the nationalization by the Venezuelan government of the Company's gold mining assets in Venezuela. The reinstatement was due to the amount of time required in pursuing the enforcement and collection of the Award (See *Other Benefits* below).

Option Based Awards

Details of Option Based Awards are detailed under the heading *Stock Options and Other Compensation Securities*.

Eligibility to Receive Bonuses in the Form of Cash Payments

The Compensation Committee, together with recommendations from management, awards bonuses based on both individual performance and corporate success at various times throughout the year, up to an aggregate of 100% of a Named Executive Officer's base salary for the year. The Company does not have any specific milestone criteria for issuing bonuses at this time. There were no bonuses paid to the Company's NEOs during the year ended December 31, 2021.

Other Benefits

The Company is a party to a trust agreement and a contribution agreement whereby it agreed to pay to a trust established for the Board and management of the Company a success fee if the Company was successful in its arbitration (the "**Arbitration**") against the Bolivarian Republic of Venezuela. On August 22, 2016, the Arbitration Tribunal operating under the Additional Facility Rules of the World Bank's International Centre for the Settlement of Investment Disputes made an award (the "**Award**") to the Company in the Arbitration and, accordingly, the success fee will be equal to 2% of the proceeds received by the Company in respect of the Award. The trustees (the "**Trustees**") for the trust are independent directors and members of the Compensation Committee of the Board. The Trustees are empowered to allocate the success fee amongst the Board and management of the Company as they deem appropriate. As at the date of this Statement of Executive Compensation, the Company has not received payment of the Award so no funds have yet been paid to the trust and the amount payable can't be determined as yet.

The Company is also a party to a trust agreement and contribution agreement whereby it has agreed to pay to a trust established for members of management and the Executive Committee of the Board a success fee

upon the completion of a transaction or series of transactions. Details of such are set out under the heading *Trust and Contribution Agreements*.

The other benefits that are provided to the Company's NEOs are limited to payments consisting of contributions to life insurance, short and long-term disability insurance, and health and medical insurance.

Other negotiable terms of compensation, such as payment on termination of employment and change of control, are reviewed and determined on an individual basis and are designed to be competitive overall with equivalent positions in comparable organizations. Details of such terms for the Company's NEOs are set out under the heading *Termination and Change of Control Benefits*.

Compensation Discussion and Analysis

The Board has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board do not believe that the Company's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

Use of Financial Instruments

The Company does not have a policy that would prohibit a NEO or director 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 NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

Pension disclosure

The Company does not have any pension, retirement, defined benefit, defined contribution, or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.