



Suite 114, 700 Collip Circle, London, Ontario, N6G 4X8
Telephone 1-519-858-5184 / Fax 1-519-858-5099

STATEMENT OF EXECUTIVE COMPENSATION FOR THE FINANCIAL YEAR ENDED OCTOBER 31, 2020

Corporation

Sernova Corp. (the “**Corporation**”) is a biotechnology research and development corporation that focuses on commercializing technologies in various fields and is dependent on financing to carry on its business. The Common Shares of the Corporation are trading on the TSX Venture Exchange (the “**TSXV**”) under symbol “SVA” and are listed on OTCQB: “SEOVF” and on FSE/XETRA: “PSH”. All dollar figures reported as “\$” herein are represented in Canadian Dollars and all figures reported in US dollars are reported as “US\$”.

Compensation Discussion and Analysis

To ensure alignment with shareholder interests and conserve cash resources, the Corporation relies, when possible and prudent, on stock options (“**Options**”) and other share compensation arrangements, in addition to cash payments to remunerate its officers, employees, consultants, and other service providers. To this end, the Corporation maintains an equity incentive plan (the “**Fixed Incentive Plan**”), comprised of a stock option plan (the “**Option Plan**”) component and a deferred share unit plan (the “**DSU Plan**”) component, under which directors, officers, employees, and consultants may be granted Options to purchase Common Shares and/or deferred share units (“**DSUs**”) awarding Common Shares. The Corporation does not maintain any pension or retirement plan.

Compensation Oversight

The Board has appointed a compensation committee. The Board’s oversight of and responsibilities relating to Named-Executive Officers (“**NEO**” or “**NEOs**”) and director compensation, including the review and approval of the Corporation’s base compensation structure and equity-based compensation program, and evaluation of the performance of NEOs against annual goals and objectives, is based on recommendations of the compensation committee.

The current members of the compensation committee, as of April 22, 2021, are: Jeffrey A. Bacha (Chair), Deborah M. Brown and Frank A. Holler, all of whom are independent directors of the Corporation.

The compensation committee assumes responsibility for reviewing and monitoring the long-range compensation strategy for the NEOs of the Corporation and reviews NEO compensation on at least an annual basis taking into account compensation paid by other issuers of similar size and activity.

Objectives of the Compensation Program

The compensation program for the executive officers of the Corporation is designed to ensure the level and form of compensation achieves the following objectives:

- attract and retain qualified executives,
- motivate and recognize the performance and contributions of these executives, and
- align their interests with those of the Corporation's shareholders.

The Corporation's compensation program is in place to ensure consistency with other biotechnology research and development companies at a similar stage of development.

Compensation Positioning

The Corporation targets total compensation positioned near the median of the comparator group. The compensation committee believes that this aligns executive compensation with the long-term interests of shareholders and with the Corporation's strategy.

Compensation Risk Assessment

In carrying out its mandate, the compensation committee and the Board from time to time review the risk implications of the Corporation's compensation policies and practices, including those applicable to the Corporation's executives. This review of the risk implications ensures that the compensation plans, in their design, structure and application, have a clear link between pay and performance and do not encourage excessive risk taking. Key considerations regarding risk management include the following:

- design of a compensation program to ensure all executives are compensated equally based on the same or, depending upon the mandate and term of appointment of a particular executive, substantially equivalent performance goals;
- a balance of short-term performance incentives with equity-based awards that vest over time;
- to ensure that the overall expense to the Corporation of the compensation program does not represent a disproportionate percentage of the Corporation's annual budget or financial resources, after giving consideration to the development stage of the Corporation; and
- to utilize compensation policies that do not rely solely on the accomplishment of specific tasks without consideration to longer-term risks and objectives.

For the reasons set forth below, the Board believes that the Corporation's current executive compensation policies and practices achieve an appropriate balance in relation to the Corporation's overall business strategy and do not encourage executives to expose the Corporation to inappropriate or excessive risks.

While an integral feature of the Corporation's current executive compensation practice is the grant of Options, or the award of DSUs under the Fixed Incentive Plan, and while such compensation is "at risk" (that is: not guaranteed), the Corporation's long-term incentive plan is designed such that Options vest over a two to four-year period and therefore encourage sustainable Common Share price appreciation and reduce the risk of actions that may have short-term advantages. Additionally, the grant of Options and award of DSUs is in accordance with the terms and provisions of the Corporation's Fixed Incentive Plan.

The base salaries for the Corporation's executives are set with the intention to provide a steady income regardless of the price performance of the Common Shares, allowing executives to focus on both near-term and long-term goals and objectives without undue reliance on short-term price performance or market fluctuations of the Common Shares.

The compensation committee and the Board have considered the implications of the risks associated with the Corporation's compensation practices and have not identified any risks from the Corporation's compensation policies or practices.

Hedging Policy

Pursuant to the Corporation's Insider Trading Policy, all Sernova representatives are prohibited, at any time, from: (i) entering into a sale of Sernova securities that they do not own or have a right to own (a speculative practice, called "*selling short*", which is done in the belief that the price of a stock is going to fall and the seller will then be able to cover the sale by buying the stock back at a lower price); (ii) equity monetization transactions that are the equivalent of "*selling short*"; and (iii) selling a "call option" or buying a "put option" in respect of any Sernova securities (as such persons could profit from Sernova's stock price falling).

Material Elements of Compensation

In compensating its executive officers and senior management, the Corporation has employed a combination of salary, short-term incentives (performance-based cash bonus), long-term incentives (Option grants and award of DSUs) and benefits. Annually, the Board, based on recommendations from the compensation committee, approves any changes to NEO base salaries and the award of any short-term or long-term incentives.

Base Salary

In the view of the compensation committee, paying base salaries that are reasonable in relation to the level of service expected while remaining competitive in the life science markets in which the Corporation operates is necessary to attract and retain qualified and experienced executives.

Performance-Based Cash Bonus

NEOs of the Corporation are eligible to receive an annual performance-based cash bonus. The compensation committee conducts an evaluation and provides the Board with periodic recommendations for consideration and approval. The Board and its compensation committee does not consider the applicable periods set for bonus purposes to be heavily weighted to the short-term and believes it has struck an appropriate balance between short-term performance incentives and longer-term awards that vest over time.

Stock Options and Deferred Share Units

The Corporation believes that encouraging its executive officers and senior management to become shareholders is the best way of aligning their interests with those of its long-term shareholders. As a result, executive officers and senior management are provided with the opportunity to participate in the appreciation of the Corporation's share price. The Corporation has an equity incentive plan in place, which is currently comprised of a fixed number maximum Option Plan and a fixed number maximum DSU Plan (together the "**Fixed Incentive Plan**"). The Board administers the Corporation's Fixed Incentive Plan, and approves the individual grants, the number of Options, date of grant and expiry date, and the corresponding exercise price of all grants made under the Fixed Incentive Plan. Options and DSUs granted to NEOs and directors of the Corporation take into account many factors, including the amount and term of Options and/or DSUs previously

granted, base salary or consulting fees, performance and market comparability.

Compensation Consultant

In October 2019, the Corporation engaged Marsh & McLennan Agency LLC (“**Marsh**”), an independent compensation consultant, to review and provide advice to the compensation committee regarding the Corporation’s executive compensation program. Marsh’s mandate was to: (i) review the Corporation’s executive compensation program; (ii) conduct a benchmarking of cash compensation for executives and directors relative to similar companies in terms of industry, size and stage of development; (iii) analyze the Corporation’s equity-based compensation practices; and (iv) identify and make recommendations to address any noticeable gaps in the Corporation’s equity-based compensation practices.

Executive Compensation-Related Fees

The following table sets out the aggregate fees billed by the Corporation’s compensation consultant in each of the last two financial years for services provided to the Corporation:

Fiscal Year ended October 31,	Executive Compensation - Related Fees (\$)	All Other Fees (\$)
2021	\$35,662	-
2020	11,994	-

Comparator Group

As part of Marsh’s benchmarking and review process, a comparator group was developed taking into account direct competitors for talent, especially for industry specific roles. The comparator group was comprised of 26 publicly traded Canadian and U.S. biotechnology companies which ranged in size from approximately 25% to 500% of the market capitalization of the Corporation (including in determining market capitalization for the Corporation all securities convertible into Common Shares).

Comparative statistics (including percentile rankings) on base salaries, bonus plans and security-based incentive plans were provided in the review. Marsh’s review found that the Corporation’s executive compensation programs are not competitive, falling short on base salaries, short-term incentives and long-term incentive compensation relative to the comparator group. The compensation committee evaluated the findings and considered adjustments consistent with the Corporation’s targeted pay positioning and further align executives’ interests with shareholder interests and long-term shareholder value creation.

Based on benchmark data from the comparator group and taking into account experience in the role, scope of the role, performance and retention risk, the compensation committee developed executive compensation adjustment recommendations. The Board has approved these recommendations, which take effect on April 1, 2021.

Named Executive Officers

The following table sets forth all compensation received by individuals who served as a NEO of the Corporation during the most recently completed financial year ended October 31, 2020. NEOs are executive officers of the Corporation including: the Chief Executive Officer (“**CEO**”) or Chief Financial Officer (“**CFO**”) of the Corporation at any time during the financial year, and the three most highly compensated executive officers or senior management, other than the CEO and CFO, of the Corporation who received salary and/or bonuses from the Corporation in excess of, in aggregate, \$150,000. Dr. Philip M. Toleikis, President and CEO; David Swetlow, CFO; Delfina Siroen, Senior Director, Research and Development; Sean Hodgins,

former CFO; and Scott Langille, former CFO are each a NEO of the Corporation for purposes of the following disclosure.

Summary Compensation Table

Name and principal position	Fiscal Year	Salary (\$)	Share - based awards (\$)	Option - based awards (\$) ⁽⁴⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Dr. Philip M. Toleikis President & CEO	2020	315,000	-	-	52,500	-	-	-	367,500
	2019	300,000	-	375,000	112,500	-	-	-	787,500
	2018	300,000	-	-	60,000	-	-	-	360,000
David Swetlow ⁽¹⁾ CFO	2020	183,750	-	-	-	-	-	-	183,750
	2019	11,706	-	112,500	-	-	-	-	124,206
	2018	-	-	-	-	-	-	-	-
Delfina Siroen Senior Director Research and Development	2020	142,380	-	-	8,180	-	-	-	150,560
	2019	113,000	-	150,000	10,500	-	-	-	273,500
	2018	113,000	-	-	-	-	-	-	113,000
Sean Hodgins ⁽²⁾ Former CFO	2020	-	-	-	-	-	-	-	-
	2019	42,338	-	37,500	-	-	-	-	79,838
	2018	40,775	-	-	-	-	-	-	40,775
Scott Langille ⁽³⁾ Former CFO	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-
	2018	22,207	-	-	-	-	-	-	22,207

Notes:

- (1) David Swetlow was appointed CFO on October 8, 2019, replacing Sean Hodgins.
- (2) Sean Hodgins was appointed CFO on April 24, 2018, replacing Scott Langille. Mr. Hodgins provided his service pursuant to the terms of a Consulting Agreement with the Corporation.
- (3) Scott Langille was appointed CFO on September 15, 2016. Mr. Langille provided his services pursuant to a Consulting Agreement with the Corporation.
- (4) The fair value of stock options granted during the year ended October 31, 2019 was calculated using the Black-Scholes option valuation model with the following assumptions: dividend yield 0.0%; estimated forfeiture rate 13%; expected volatility 80%; risk free interest rate 2.25%; and expected life of options 6.5 years.

[REMAINDER OF THIS PAGE LEFT BLANK]

Incentive Plan Awards (NEOs)

Outstanding Option-based and Share-based Awards

The following table sets forth information in respect of all option-based awards and share-based awards outstanding for each NEO as at October 31, 2020:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out (\$)
Dr. Philip M. Toleikis	2,500,000	0.210	September 13, 2029	137,500	-	-	-
	1,250,000	0.250	August 14, 2027	18,875	-	-	-
	750,000	0.225	March 14, 2026	30,000	-	-	-
	750,000	0.260	June 25, 2025	3,750	-	-	-
David Swetlow	750,000	0.210	October 23, 2029	41,250	-	-	-
Delfina Siroen	1,000,000	0.210	September 13, 2029	55,000	-	-	-
	500,000	0.250	August 14, 2027	7,500	-	-	-
	350,000	0.225	March 14, 2026	14,000	-	-	-
	225,000	0.260	June 25, 2025	1,125	-	-	-

Note:

- (1) These amounts have been determined based on the excess of the closing market price of \$0.265 on October 31, 2020 of our Common Shares on the TSXV over the exercise price of the underlying Option.

Incentive Plan Awards – Value Vested or Earned During the Year (NEOs)

The following table sets out the value vested or earned with respect to option-based awards and share-based awards for each NEO during the year ended October 31, 2020:

Name	Option-based awards – value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Dr. Philip M. Toleikis	33,070	-	-
David Swetlow	19,998	-	-
Delfina Siroen	7,192	-	-

Note:

- (1) Aggregate dollar value that would have been realized by determining the difference between the closing market price of our Common Shares on the TSXV and the exercise price of the underlying option on each date when an Option award vested.

Pension Plan Benefits

The Corporation does not have a Pension Plan for its NEOs and directors.

Termination and Change of Control Benefits

On April 29, 2009, the Corporation entered into an employment agreement with Dr. Philip M. Toleikis, its CEO. This agreement was amended on July 7, 2016. In addition to his base salary, Dr. Toleikis may also receive an annual cash bonus based on the achievement of corporate objectives at the discretion of the Board. The agreement provides for severance pay of 18 months of salary, if the agreement is terminated without cause for any reason. If Dr. Toleikis employment is terminated without cause in connection with a change in control, all unvested Options will also immediately vest. The estimated additional payment to Dr. Toleikis in the event of termination without cause, assuming that a termination took place on October 31, 2020, is \$517,500. In the case of termination without cause in connection with a change of control, severance plus the value of accelerated vesting of in-the-money Options is \$566,851.

On October 8, 2019, the Corporation entered into an employment agreement with David Swetlow, CA, CPA, its CFO. The agreement provides for severance pay for up to 12 months of salary, if the agreement is terminated without cause for any reason. The estimated additional payment to Mr. Swetlow in the event of termination without cause, assuming that a termination took place before Mr. Swetlow had completed one (1) year of service with the Corporation would be three (3) months of base salary; after one (1) year of service but before three (3) years of service, six (6) months of base salary; or after three (3) years of service with the Corporation, six (6) months of salary plus an additional one (1) month of salary for each subsequent year of service, up to a maximum of twelve (12) months in total. The estimated additional payment to Mr. Swetlow in the event of termination without cause, assuming that a termination took place on October 31, 2020, is \$100,625.

Equity Incentive Plan

The Fixed Incentive Plan was approved by shareholders at the Corporation's annual general meeting on April 26, 2019. The Fixed Incentive Plan allows the Corporation to reserve an aggregate maximum of 25,835,602 Common Shares for issuance upon exercise of Options, pursuant to the Option Plan component, or conversion of DSUs pursuant to the DSU Plan component of the Fixed Incentive Plan. The aggregate maximum number reserve of 25,835,602 Common Shares, representing 12.4% of the issued Common Shares as at October 31, 2020, allows for a maximum reserve of 5,167,120 Common Shares (2.5% of the outstanding Common Shares) for conversion of DSUs and 20,668,482 Common Shares (9.9% of the outstanding Common Shares) for issuance upon exercise of Options.

Material Terms of Fixed Incentive Plan

The material terms of the Fixed Incentive Plan are noted below. Capitalized terms below refer specifically to terms defined in the Fixed Incentive Plan:

- the Common Share reserve pursuant to the Fixed Incentive Plan is an aggregate maximum fixed number of 15% of the outstanding Common Shares as of March 25, 2019, the date of the adoption of the Fixed Incentive Plan, being 25,835,602 Common Shares allocated in reserve as: (i) a maximum of 5,167,120 Common Shares for issuance upon conversion of DSUs pursuant to the DSU Plan; and (ii) the balance of 20,668,482 Common Shares for exercise of Options granted pursuant to the Option Plan;

- the maximum number of Common Shares that may be issued under the Fixed Incentive Plan, and pursuant to all of the Corporation's security-based compensation arrangements, is an aggregate maximum of 25,835,602 Common Shares, and is subject to the following limitations:
 - all Participants' Options or DSUs may not exceed, in aggregate, 15% of the outstanding Common Shares at any time;
 - Insiders, as a group, within any one-year period may not exceed, in aggregate, 15% of the outstanding Common Shares at the time of the determination of a grant; and
 - grants to any one person within a one-year period may not exceed 5% of the outstanding Common Shares at the time of such grant.
- the Fixed Incentive Plan is administered by the Board with input from the Corporation's Compensation Committee;
- Options may be granted to Directors, Officers, Employees, Management Company Employees, Consultants or Company Consultants (as such are defined in TSXV policies and referred to in the Fixed Incentive Plan);
- DSU awards may be granted to directors and officers but the Board has discretion (without further shareholder approval) to expand awards to other eligible participants, including Employees, Management Company Employees, Consultants or Company Consultants (as such are defined in TSXV policies);
- the term of Options may not exceed ten years and Options will be subject to vesting terms as determined by the Board. If the expiry date for an Option occurs during a blackout period, or within ten business days thereafter, the expiry date for such Option will be extended to the tenth business day after the expiry date of the blackout period;
- Options may not be exercised after an Optionee's term of service to the Corporation has been terminated, except as follows:
 - in the case of the death, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
 - in the case of voluntary termination of services or termination without cause, an Option granted will expire 90 days (or such other time, generally not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option);
 - in case of termination for cause, all rights to acquire Common Shares will terminate immediately unless otherwise determined by the Board; and
 - in the event of a change of control of the Corporation or a take-over bid being made for the Common Shares, the Board may, in its discretion, provide in the case of a particular Optionee, that the Options held by that Optionee may be exercised in full or in part at any time before vesting of those Options.
- any DSU awards that are made subject to vesting, will vest in the case of death, retirement, disability, or in the event of a change of control or take-over bid of the Corporation;

- Options and DSUs are non-assignable and non-transferable;
- the exercise price of Options must not be less than the Discounted Market Price (as defined in the TSXV policies) and may not be re-priced without disinterested shareholder approval and applicable regulatory approval;
- the Board may not, without shareholder approval, amend the Fixed Incentive Plan to:
 - increase the number of Common Shares reserved for issuance under the Fixed Incentive Plan;
 - reduce the exercise price of an Option;
 - extend the term of any Option beyond ten years, except in the case where an Option will expire during a blackout period, in which case the term of the Option may be extended to a date which is the 10th business day after the expiry date of the blackout period;
 - extend any right of a Participant under the DSU Plan beyond the date on which such right would originally have expired; and
 - change or delete the amending provisions of the Fixed Incentive Plan.
- the Board may amend the Fixed Incentive Plan without shareholder approval to:
 - ensure the Fixed Incentive Plan complies with applicable regulatory requirements;
 - make adjustments in the event of a change in the corporate status of the Corporation;
 - change the definition of “Participant” or the eligibility requirements for participating in the DSU Plan;
 - change the provisions relating to the redemption of DSUs and the dates for the redemption of same, including the manner in which Participants may elect to participate or elect redemption dates;
 - cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error;
 - make changes to the Fixed Incentive Plan that do not materially adversely affect the interests of the shareholders of the Corporation;
 - facilitate the administration of the Fixed Incentive Plan; and
 - make changes to the Fixed Incentive Plan that are of a “housekeeping nature”.

The foregoing is a summary of the principal terms of the Fixed Incentive Plan, which is qualified by reference to the Fixed Incentive Plan in its entirety, a copy of which will be available upon request from the Corporation.

Director Compensation

Directors of the Corporation who are not full-time employees or consultants of the Corporation receive cash fees for their services. Each non-management director is also eligible to receive an option or DSU grant annually. In addition, Directors are entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in respect of the business of the Corporation.

The compensation provided to the directors, excluding a director who is included in disclosure for a NEO, for the Corporation's most recently completed financial year ending October 31, 2020 are as follows:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Frank A. Holler	37,792	-	-	-	-	-	37,792
Jeffrey Bacha	28,375	-	-	-	-	-	28,375
James T. Parsons	24,000	-	-	-	-	-	24,000
Deborah M. Brown	24,458	-	-	-	-	-	37,792

Director Outstanding Option-based Awards and Share-based Awards

The following table sets out all awards outstanding to each director as at October 31, 2020, excluding a director who is included above in disclosure as a NEO of the Corporation.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested ⁽²⁾ (#)	Market or payout value of share-based awards that have not vested ⁽¹⁾ (\$)	Market or payout value of vested share-based awards not paid out (\$)
Frank A. Holler	-	n/a	n/a	-	355,555	30,608	366,892
Jeffrey A. Bacha	-	n/a	n/a	-	266,667	33,552	238,073
James T. Parsons	-	n/a	n/a	-	266,667	33,552	238,073
Deborah M. Brown	-	n/a	n/a	-	400,000	106,000	53,000

Notes:

- (1) Based on closing market price of \$0.265 of our Common Shares on the TSXV as at October 31, 2020.

Directors Incentive Plan Awards – Value Vested or Earned During the Year

The following table shows the incentive plan awards value vested or earned during the year ended October 31, 2020, for each director, excluding a director who is set out above in disclosure as a NEO of the Corporation:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Frank A. Holler	-	43,624	-
Jeffrey A. Bacha	-	33,790	-
James T. Parsons	-	33,791	-
Deborah M. Brown	-	44,250	-

Note:

- (1) On November 14, 2019, December 14, 2019, February 14, 2020, March 15, 2020, May 14, 2020, June 14, 2020, August 14, 2020 and September 12, 2020, DSUs vested for directors listed above. The closing market price of the Corporation's Common Shares on the TSXV was \$0.20 on November 14, 2019, \$0.185 on December 14, 2019, \$0.18 on February 14, 2020, \$0.145 on March 15, 2020, \$0.18 on May 14, 2020, \$0.275 on June 14, 2020, \$0.30 on August 14, 2020 and \$0.28 on September 12, 2020, respectively.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's most recently completed financial year.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options and rights (a)	Weighted-average exercise price of outstanding options and rights (b)	Number of Common Shares remaining available for issuance under equity compensation plans [excluding securities reflected in column (a)]
Options Plan approved by shareholders	14,474,600	\$0.22	6,193,882
DSU Plan approved by shareholders	4,150,001	- ⁽¹⁾	1,017,119
Total	18,624,601	\$0.31	7,211,001

Note:

(1) The DSUs are subject to vesting criteria but do not require payment of an exercise price.

During the financial year ended October 31, 2020, there were no additional Options or DSUs granted nor during the period following up to April 22, 2021.

As of April 22, 2021, there were 11,924,600 Options outstanding and 4,150,001 outstanding DSUs pursuant to the Fixed Incentive Plan. The Corporation has approval to grant additional Options to purchase 8,743,882 Common Shares and to award additional DSUs for conversion to 1,017,119 Common Shares.