

TRIBE PROPERTY TECHNOLOGIES INC.
(the “Company” or “Tribe”)

Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
(for the year ended December 31, 2023)

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and sets forth compensation of the Company for the year ended December 31, 2023. This Statement of Executive Compensation is dated for reference June 28, 2024.

All amounts represented in this Statement of Executive Compensation are in Canadian dollars unless stated otherwise.

General

The following terms when used in this Statement of Executive Compensation will have the following meanings:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments, including stock appreciation rights, deferred share units and restricted share 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;

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

“**NEO**” or “**Named Executive Officer**” 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 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, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for that financial year, and
- (d) each individual who would be a NEO 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;

“**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;

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

Director and Named Executive Officer Compensation

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, 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 a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary for the years ended December 31, 2023 and 2022:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation ⁽²⁾ (\$)	Total Compensation (\$)
Joseph Nakhla ⁽¹⁾ <i>CEO and Director</i>	2022	\$250,000	Nil	Nil	Nil	\$10,850	\$260,850
	2023	\$250,000	\$37,500 ⁽⁵⁾	Nil	Nil	\$14,641	\$302,141
Jim Defer ⁽³⁾ <i>CFO</i>	2022	\$240,000	\$5,000	Nil	Nil	\$2,412	\$247,412
	2023	\$232,000	Nil	Nil	Nil	\$5,789	\$237,789
Angelo Bartolini ⁽⁴⁾ <i>President and CFO</i>	2023	\$55,930	Nil	Nil	Nil	\$125	\$56,055
Drew Keddy ⁽⁶⁾ <i>COO</i>	2022	\$70,000	Nil	Nil	Nil	\$2,276	\$72,276
	2023	\$117,788	Nil	Nil	Nil	\$466	\$118,254
Dan Feeny ⁽⁷⁾ <i>COO</i>	2022	\$160,000	Nil	Nil	Nil	\$2,624	\$162,624
	2023	\$173,333	Nil	Nil	Nil	\$2,705	\$176,039
Scott Ullrich ⁽⁸⁾ <i>Executive Vice President</i>	2022	\$150,000	Nil	Nil	Nil	\$9,900	\$159,900
	2023	\$175,000	Nil	Nil	Nil	\$10,350	\$185,350
Ken Axenty ⁽⁹⁾ <i>Vice President, Financial Services</i>	2022	\$160,000	Nil	Nil	Nil	\$3,060	\$163,060
	2023	\$168,000	Nil	Nil	Nil	\$3,060	\$171,060
Charmaine Crooks ⁽¹⁰⁾ <i>Director</i>	2022	Nil	Nil	\$37,500	Nil	Nil	\$37,500
	2023	Nil	Nil ⁽¹⁾	\$37,500	Nil	Nil	\$37,500
Michael Willis ⁽¹⁰⁾ <i>Director</i>	2022	Nil	Nil	\$47,500	Nil	Nil	\$47,500
	2023	Nil	Nil	\$47,500	Nil	Nil	\$47,500
Raymond Choy ⁽¹⁰⁾ <i>Director</i>	2022	Nil	Nil	\$35,000	Nil	Nil	\$35,000
	2023	Nil	Nil	\$35,000	Nil	Nil	\$35,000
Andrew Kiguel ⁽¹⁰⁾ <i>Director</i>	2022	Nil	Nil	\$32,500	Nil	Nil	\$32,500
	2023	Nil	Nil	\$32,500	Nil	Nil	\$32,500
Sanjiv Samant ⁽¹¹⁾ <i>Director</i>	2022	Nil	Nil	\$35,000	Nil	Nil	\$35,000
	2023	Nil	Nil	\$35,000	Nil	Nil	\$35,000

Notes:

- (1) Appointed CEO and director of the Company on March 15, 2021. Received no compensation as a Director of the Company.
- (2) "All Other Compensation" includes travel and cell phone allowances, RRSP matching contributions and Tribe group plan health benefits.
- (3) Appointed CFO of the Company on March 15, 2021. Served for just over ten months as CFO in 2023 and exited the Company on October 23, 2023.
- (4) Appointed CFO of the Company on October 10, 2023.
- (5) Related to an additional performance bonus based on the gross revenue earned by the Company.
- (6) Appointed COO and officer of the Company on September 1, 2022. Served for just over three months in 2023 and exited the Company on April 21, 2023.
- (7) Appointed COO and officer of the Company on May 20, 2023. Served for just over two months in 2024 and exited the Company on March 31, 2024.
- (8) Appointed Executive Vice President, Management Services of the Company on January 1, 2021.
- (9) Appointed Vice President, Financial Services on August 1, 2021.
- (10) Appointed director of the Company on March 15, 2021.
- (11) Appointed director of the Company on April 22, 2022 in connection with the Investor Rights Agreement with Round 13 Growth II L.P.

Stock Options and Other Compensation Securities

The following stock options or other compensation securities were granted or issued to directors or NEOs by the Company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Name and Position	Type of compensation security	Number of compensation securities issued, the number of underlying securities, and percentage of class	Date of issue or grant	Issue conversion or exercise price (\$)	Market price at time of issue or grant (\$)	Expiry Date
Angelo Bartolini <i>CFO</i>	Stock options	500,000 (15.05%)	October 10, 2023	\$1.00	\$0.95	October 31, 2031

Notes:

- (1) Each stock option entitles the holder to one Common Share upon exercise.
- (2) 100,000 options vest after six months of employment, 80,000 vest annually over the next five years.

Exercise of Compensation Securities by Directors and NEOs

During the Company's most recently completed fiscal year ended December 31, 2023, no exercises of compensation securities were made by a director or NEO of the Company.

Stock Option Plans and Other Incentive Plans

The Company currently maintains a 10% rolling stock option plan, which was approved by the Board on March 14, 2022 (the "**Stock Option Plan**") and the shareholders of the Company on April 22, 2022. Pursuant to the policies of the Exchange, the Stock Option Plan must be approved annually at the Company's annual general meeting of shareholders.

The purpose of the Stock Option Plan is to encourage share ownership by directors, senior officers and employees, together with consultants, who are primarily responsible for the management and growth of the business of the Company. The number of common shares of the Company ("**Common Shares**"), the exercise price per Common Share, the vesting period and any other terms and conditions of options granted pursuant to the Stock Option Plan, from time to time, are determined by the Board of Directors of the Company (the "**Board**") at the time of the grant, subject to the defined parameters of the Stock Option Plan and compliance with the policies of the Exchange.

Subject to regulatory approvals, the maximum number of Common Shares which may be reserved and set aside for issue under the Stock Option Plan is equal to an unallocated pool of 10% of the issued and outstanding Common Shares. The Stock Option Plan is administered by the Board, which has the authority thereunder to delegate its administration and operation to a special committee of directors appointed from time to time by the Board. Participation is limited to directors, officers, employees and consultants providing services to the Company. The number of Common Shares which can be reserved for issuance under the Stock Option Plan: (a) to any individual director or officer shall not exceed 5% of the issued and outstanding Common Shares; and (b) to all consultants shall not exceed 2% of the issued and outstanding Common Shares. The exercise price of any option cannot be less than the "Discounted Market Price" of the Common Shares at the time the option is granted. "Discounted Market Price" is a defined term under the policies of the Exchange, but generally means a discount of 25% to the market price of the Common Shares, although this discount can be less depending on a higher trading price of the Common Shares. The exercise period cannot exceed ten years. Options will terminate on the date of expiration specified, ninety days after termination of employment, or one year after the death of the grantee. The applicable vesting period for any grant of Option shall be determined by the Board at the time of the granting of the Options.

The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares. As of June 28, 2024, stock options to acquire up to 3,322,781 Common Shares of the Company have been granted and are outstanding pursuant to the Stock Option Plan.

Employment, Consulting and Management Agreements

The following details the Company's employment agreements under which compensation was provided in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party, but are services typically provided by a director or a NEO, during the most recently completed financial year for the current CEO, CFO, executive vice president and vice president, financial services.

Joseph Nakhla, CEO

On February 1, 2021, Tribe Property Technologies Inc. entered into an employment agreement with Joseph Nakhla to act as its Chief Executive Officer. On March 15, 2021, Mr. Nakhla was appointed Chief Executive Officer of the Company upon completion of the Company's qualifying transaction with Tribe Property Technologies Inc. The agreement provides for a base salary of \$250,000 per annum, a car allowance of \$7,200 per annum and allows for Mr. Nakhla to participate in the Company's employee benefit plans. The agreement also provides for an additional performance bonus based on the gross revenue earned by the Company in the prior fiscal year, in accordance with the following table:

Fiscal Year Revenue of the Company, in Millions	Annual Salary Bonus (as a % of Salary)
\$15.0 – \$25.0	15%
\$25.0 – \$40.0	25%
\$40.0 – \$55.0	40%
\$55.0 – \$75.0	75%
Greater than \$75.0	100%

Pursuant to the agreement. Mr. Nakhla was granted e stock options to acquire up to an aggregate of 200,000 Common Shares at a purchase price of \$5.00 per Common Share, with, 50,000 stock options vesting immediately on the execution of the employment agreement, and an additional 50,000 to vest on February 1 of each of the ensuing three years. Mr. Nakhla's employment agreement also contains confidentiality, non-compete and non-solicitation provisions.

Angelo Bartolini, CFO

On October 10, 2023, the Company entered into an employment agreement with Angelo Bartolini to act as CFO of the Company. The agreement provides for a base salary of \$250,000 per annum, allows for Mr. Bartolini to receive an annual bonus of \$50,000 based on meeting financial targets and to participate in the employee benefit plans. The Company also granted 500,000 stock options at a purchase price of \$1.00 per Common Share with 100,000 stock options vesting six months after the execution on the employment agreement and 80,000 stock options vesting over the next five years. Mr. Bartolini's employment agreement also contains confidentiality, non-complete, and non-solicitation provisions.

Scott Ullrich, Executive Vice President

On January 1, 2021, the Company entered into an employment agreement with Mr. Ullrich and appointed him to act Executive Vice President. This agreement provided for a base salary of \$150,000 with a performance-based salary adjustment to \$175,000 per annum in 2023 in addition to a \$6000 car allowance per annum, and a \$1200 cell phone allowance per annum and allows Mr. Ullrich to participate in the employee benefit plans. Mr. Ullrich's employment agreement includes confidentiality, non-complete, and non-solicitation clauses.

Ken Axenty, Vice President Financial Services

On August 1, 2021, the Company entered into an employment agreement with Mr. Axenty and appointed him to act as Vice President, Financial Services. This agreement provided for a base salary of \$160,000 per annum and Mr. Axenty received a performance-based salary adjustment to \$168,000 per annum in 2023. The agreement allows Mr. Axenty to participate in the employee benefit plans and includes confidentiality, non-complete, and non-solicitation clauses.

Termination and Change of Control Benefits

The employment agreement for Mr. Nakhla includes a termination clause which provides for eight weeks of severance for every completed year of service, commencing February 2013, up to a maximum of ninety-six weeks, in the event Mr. Nakhla is terminated without cause.

The employment agreement for Mr. Bartolini includes a termination clause which provides for three months of severance in the event Mr. Bartolini is terminated without cause within the first year of employment. After the completion of the first year of employment, the severance amount increases to six months written notice plus one additional months' notice for each year of completed service to a maximum of twenty-four months of notice or pay in lieu of notice.

The employment agreement of Mr. Ullrich includes a termination clause which provides for eight weeks of written notice or pay in lieu of notice in the event of termination without cause.

The employment agreement of Mr. Axenty includes a termination clause which provides for twelve months severance, plus one months' base salary for each completed year of employment, up to a maximum of twelve months. In the event of a change of control and ownership the severance amount consists of six months severance plus one months' salary for each completed year of employment up to a maximum of twenty-four months.

With the exception of the above-referenced employment contracts, neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

Directors Compensation Agreements

The Company compensates its non-executive directors \$25,000 per annum to serve as directors of the Company, with the Chair receiving an additional \$10,000 per annum. Non-executive directors also receive \$5,000 per annum for serving on certain committees of the Board, with the Chair of those committees receiving an additional \$2,500 per annum. In addition, directors are to be reimbursed for expenses incurred in carrying out their duties as directors.

Oversight and Description of Director and NEO Compensation

Director and NEO compensation is initially considered by the compensation committee of the Board (the "**Compensation Committee**"), which is currently comprised of Charmaine Crooks (Chair), Raymond Choy and Andrew Kiguel. After the Compensation Committee has reviewed the executive compensation, they then provide a recommendation to the Board for approval.

The Compensation Committee assists the Board in fulfilling its obligations relating to compensation issues. The Compensation Committee considers the compensation of executive officers, seeking information and feedback from management of the Company, when needed. The proposed executive compensation is then presented to the Board for approval and/or ratification, as applicable. The Compensation Committee also makes recommendations to the Board respecting the Company's incentive compensation plans, including administration of the Stock Option Plan. It also has the responsibilities of reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's officers and employees to the Board, and evaluating the performance of officers generally and in light of annual goals and objectives.

The compensation of the Company's executives is designed to provide market-competitive compensation to attract and retain executives with the management skills required to execute on the Company's objectives and to reward executive team members for their contribution to the overall success of the Company and for achievement of planned business objectives in their own area of responsibility, while also encouraging teamwork and the building of a high performing organization. The compensation of the Company's executive includes three major elements: (a) base salary; (b) an annual cash bonus; and (c) the Stock Option Plan. The Company does not currently have any other long-term incentive plan or pension plan in place.

Base Salary

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries will be based on an assessment of factors such as the executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive played in such corporate performance.

Cash Bonus

The Company may award cash bonuses in order to motivate executives to achieve short-term corporate goals. The success of executives in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of their cash bonus. To date, cash bonuses have been awarded based on revenue-focused targets.

Stock Option Plan

The Company utilizes its Stock Option Plan as an equity-related mechanism to attract, retain and motivate qualified directors, officers, employees, consultants, and contractors, to provide an incentive to such individuals to contribute toward the long-term goals of the Company, and to encourage such individuals to acquire shares of the Company as long-term investments. The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of options granted pursuant to the Stock Option Plan, from time to time, will be determined by the Board at the time of the grant, subject to the defined parameters of the Stock Option Plan and compliance with the policies of the Exchange.

Pensions Plan Disclosure

The Company does not have any pension plan benefits.