



## **STATEMENT OF EXECUTIVE COMPENSATION**

**DATED: JUNE 29, 2023**

(All figures in Canadian dollars unless otherwise stated.)

---

**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 provides 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, in this form:

- (a) **“Company”** means Ynvisible Interactive Inc.;
- (b) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (c) **“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;
- (d) **“named executive officer”** or **“NEO”** means each of the following individuals:
  - (i) 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;
  - (ii) 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;
  - (iii) 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;
  - (iv) 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;
- (e) **“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; and
- (f) **“underlying securities”** means any securities issuable on conversion, exchange or exercise of compensation securities.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During financial year ended December 31, 2022, based on the definition above, the NEOs of the Company were (a) Ramin Heydarpour, who served as Interim CEO of the Company for the period January 1, 2022, until April 13, 2022, at which time he was appointed CEO of the Company, and who also serves as Executive Chairman of the Board of Directors of the Company (the “**Board**”); and (b) Darren Urquhart, who has served as CFO of the Company since April 26, 2013. Individuals serving as Directors of the Company who were not NEOs during the financial year ended December 31, 2022, were Inês Henriques, who has also served as Chief Operating Officer since April 13, 2022, Jani-Mikael Kuusisto, who has also served as Senior VP – Ventures since January 20, 2021, Alexander Helm, Benjamin Leboe and Alexander Langer.

### 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 end (December 31)	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Ramin Heydarpour</b> <sup>(1)</sup>	2022	180,000	Nil	Nil	Nil	Nil	180,000
<i>CEO and Director</i>	2021	67,000	Nil	Nil	Nil	Nil	67,000
<i>(Executive Chairman)</i>							
<b>Darren Urquhart</b> <sup>(2)</sup>	2022	30,000	Nil	Nil	Nil	Nil	30,000
<i>CFO</i>	2021	30,000	Nil	Nil	Nil	Nil	30,000
<b>Inês Henriques</b> <sup>(3)</sup>	2022	144,762	Nil	Nil	Nil	Nil	144,762
<i>COO and Director</i>	2021	97,628	1,266	Nil	Nil	Nil	98,894
<b>Jani-Mikael Kuusisto</b> <sup>(4)</sup>	2022	85,087	Nil	Nil	Nil	Nil	85,087
<i>Senior VP – Ventures, Director (Vice-Chairman) and former CEO</i>	2021	101,115	54,830	Nil	Nil	Nil	155,945
<b>Alexander Helm</b> <sup>(5)</sup>	2022	36,000	Nil	Nil	Nil	Nil	36,000
<i>Director</i>	2021	33,000	Nil	Nil	Nil	Nil	33,000
<b>Benjamin Leboe</b> <sup>(6)</sup>	2022	19,000	Nil	Nil	Nil	Nil	19,000
<i>Director</i>	2021	15,000	Nil	Nil	Nil	Nil	15,000
<b>Alexander Langer</b> <sup>(7)</sup>	2022	18,000	Nil	Nil	Nil	Nil	18,000
<i>Director</i>	2021	10,500	Nil	Nil	Nil	Nil	10,500
<b>Michael Robinson</b> <sup>(8)</sup>	2022	N/A	N/A	N/A	N/A	N/A	N/A
<i>Former CEO and former COO</i>	2021	130,604	14,038	Nil	Nil	Nil	144,642
<b>Duarte Mineiro</b> <sup>(9)</sup>	2022	N/A	N/A	N/A	N/A	N/A	N/A
<i>Former Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Leif Ljungqvist</b> <sup>(10)</sup>	2022	N/A	N/A	N/A	N/A	N/A	N/A
<i>Former Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil

#### NOTES:

- (1) Ramin Heydarpour was appointed Interim CEO on January 1, 2022, and CEO on April 13, 2022. He has also served as Director of the Company since December 1, 2020, and as Executive Chairman of the Board since September 23, 2021.
- (2) Darren Urquhart has served as CFO of the Company since April 26, 2013.

- (3) Inês Henriques was appointed Chief Operating Officer of the Company on April 13, 2022. She has also served as Director of the Company since September 16, 2020.
- (4) Jani-Mikael Kuusisto has served as Senior VP – Ventures of the Company since January 20, 2021, and as Director of the Company since January 19, 2018. He previously served as CEO of the Company from January 19, 2018, to January 20, 2021.
- (5) Alexander Helmel has served as Director of the Company since March 1, 2006.
- (6) Benjamin Leboe has served as Director of the Company since May 25, 2018.
- (7) Alexander Langer has served as Director of the Company since June 3, 2021.
- (8) Michael Robinson served as CEO of the Company from January 20, 2021, to December 31, 2021, and Chief Operating Officer of the Company from September 10, 2020, to January 20, 2021.
- (9) Duarte Mineiro served as Director of the Company from January 19, 2018, to June 3, 2021.
- (10) Leif Ljungqvist served as Director of the Company from November 14, 2019, to February 1, 2021.

## Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the financial year ended December 31, 2022, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security <sup>(1)</sup>	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end <sup>(2)</sup> (\$)	Expiry Date
<b>Ramin Heydarpour</b> <i>CEO and Director (Executive Chairman)</i>	Stock Options	250,000 (2.61%) (underlying securities: 250,000 Shares (0.20%))	July 20, 2022	\$0.20	\$0.12	\$0.075	July 20, 2027
<b>Darren Urquhart</b> <i>CFO</i>	Stock Options	100,000 (1.04%) (underlying securities: 100,000 Shares (0.08%))	July 20, 2022	\$0.20	\$0.12	\$0.075	July 20, 2027
<b>Inês Henriques</b> <i>COO and Director</i>	Stock Options	200,000 (2.09%) (underlying securities: 200,000 Shares (0.16%))	July 20, 2022	\$0.20	\$0.12	\$0.075	July 20, 2027
<b>Jani-Mikael Kuusisto</b> <i>Senior VP – Ventures, Director (Vice-Chairman) and former CEO</i>	Stock Options	100,000 (1.04%) (underlying securities: 100,000 Shares (0.08%))	July 20, 2022	\$0.20	\$0.12	\$0.075	July 20, 2027
<b>Alexander Helmel</b> <i>Director</i>	Stock Options	100,000 (1.04%) (underlying securities: 100,000 Shares (0.08%))	July 20, 2022	\$0.20	\$0.12	\$0.075	July 20, 2027
<b>Benjamin Leboe</b> <i>Director</i>	Stock Options	100,000 (1.04%) (underlying securities: 100,000 Shares (0.08%))	July 20, 2022	\$0.20	\$0.12	\$0.075	July 20, 2027
<b>Alexander Langer</b> <i>Director</i>	Stock Options	100,000 (1.04%) (underlying securities: 100,000 Shares (0.08%))	July 20, 2022	\$0.20	\$0.12	\$0.075	July 20, 2027
<b>Michael Robinson</b> <i>Former CEO and former COO</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Duarte Mineiro</b> <i>Former Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Leif Ljungqvist</b> <i>Former Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

### NOTES:

(1) All Stock Options vest 25% on the date of grant and 25% each four months thereafter.

(2) Closing price of a common share of the Company (a “Share”) as at December 31, 2022, was \$0.075.

As at December 31, 2022, the total amount of compensation securities and underlying securities held by each NEO or director was as follows:

- (a) Ramin Heydarpour held 100,000 stock options (100,000 underlying Shares) each exercisable at \$0.285 until November 11, 2025; 250,000 stock options (250,000 underlying Shares) each exercisable at \$0.55 until August 26, 2026; 100,000 stock options (100,000 underlying Shares) each exercisable at \$0.44 until October 20, 2026; and 250,000 stock options (250,000 underlying Shares) each exercisable at \$0.20 until July 20, 2027.
- (b) Darren Urquhart held 50,000 stock options (50,000 underlying Shares) each exercisable at \$0.37 until May 1, 2024; and 100,000 stock options (100,000 underlying Shares) each exercisable at \$0.20 until July 20, 2027.
- (c) Inês Henriques held 300,000 stock options (300,000 underlying Shares) each exercisable at \$0.30 until January 19, 2023 (these have since expired unexercised); 150,000 stock options (150,000 underlying Shares) each exercisable at \$0.37 until May 1, 2024; and 200,000 stock options (200,000 underlying Shares) each exercisable at \$0.20 until July 20, 2027.
- (d) Jani-Mikael Kuusisto held 450,000 stock options (450,000 underlying Shares) each exercisable at \$0.30 until January 19, 2023 (these have since expired unexercised); 150,000 stock options (150,000 underlying Shares) each exercisable at \$0.37 until May 1, 2024; and 100,000 stock options (100,000 underlying Shares) each exercisable at \$0.20 until July 20, 2027.
- (e) Alexander Helmel held 100,000 stock options (100,000 underlying Shares) each exercisable at \$0.20 until July 20, 2027.
- (f) Benjamin Leboe held 100,000 stock options (100,000 underlying Shares) each exercisable at \$0.37 until May 1, 2024; and 100,000 stock options (100,000 underlying Shares) each exercisable at \$0.20 until July 20, 2027.
- (g) Alexander Langer held 100,000 stock options (100,000 underlying Shares) each exercisable at \$0.63 until June 3, 2026; 250,000 stock options (250,000 underlying Shares) each exercisable at \$0.44 until October 20, 2026; and 100,000 stock options (100,000 underlying Shares) each exercisable at \$0.20 until July 20, 2027.
- (h) Michael Robinson held no stock options.
- (i) Duarte Mineiro held no stock options.
- (j) Leif Ljungqvist held no stock options.

### **Exercise of Compensation Securities by Directors and NEOs**

There were no exercises of compensation securities by any NEO or director of the Company during the financial year ended December 31, 2022.

### ***Stock Option Plans and Other Incentive Plans***

#### **Omnibus Equity Incentive Compensation Plan**

On October 27, 2022, the Board adopted an Omnibus Equity Incentive Compensation Plan (the “**Omnibus Plan**”), which was approved by the shareholders of the Company on December 15, 2022. The Omnibus Plan replaced the Company’s previous stock option plan and the Company’s previous restricted

share unit plan and allows for a “rolling” stock option reserve under which the number of common shares of the Company (“**Shares**”) that are issuable pursuant to the exercise of stock options is equal to up to a maximum of 10% of the Shares of the Company as at the date of any stock option grant, and a “fixed” reserve of 12,467,191) for security based compensation other than stock options.

In addition, the Omnibus Plan provides flexibility to the Company to grant equity-based incentive awards (“**Awards**”) in the form of stock options (“**Options**”) and deferred share units, performance share units and restricted share units (collectively “**Share Units**”), described in detail below.

The following is a summary of certain provisions of the Omnibus Plan. This description is intended as a summary only and is qualified in its entirety by the full text of the Omnibus Plan, which is available under the Company’s profile on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) or from the Company upon written request.

#### *Summary of Material Terms*

The purpose of the Omnibus Plan is to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of eligible participants in the Omnibus Plan (“**Participants**”) with that of other Shareholders generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Shares as long-term investments. It will serve to promote the interests of the Company and Shareholders by aiding the Company in attracting and retaining employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company’s business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with Shareholders.

The Omnibus Plan is administered by the Board and provides that the Board may, from time to time, in its discretion, and in accordance with TSX Venture Exchange (the “**Exchange**”) requirements or any other stock exchange on which the Shares are listed, grant to eligible Participants, non-transferable awards (the “**Awards**”). Such Awards include stock options (“**Options**”), restricted share units (“**RSUs**”), deferred share units (“**DSUs**”) and performance share units (“**PSUs**”).

Under the “rolling up to 10% and fixed up to 10%” Omnibus Plan, the maximum number of Shares issuable pursuant to (a) outstanding Options at any time will be equal to 10% of the outstanding Shares, as measured as at the date of any Option grant; and (b) RSUs, DSUs and PSUs, on an aggregate basis, will be fixed at a maximum of 12,467,191. For greater certainty, only the “rolling up to 10%” component of the Omnibus Plan that applies to the granting of Options is considered “evergreen”, whereby Shares covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Omnibus Plan. The “fixed up to 10%” component of the Omnibus Plan applicable to Shares in connection with RSUs, DSUs and PSUs is set at a maximum of 12,467,191 and any redemption of such Award will decrease the number of Shares in reserve accordingly.

No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above noted total number of Shares reserved for issuance pursuant to the settlement of Awards.

The maximum number of Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Common Shares, unless the Company obtains disinterested shareholder approval as required by the policies of the Exchange. The aggregate number of Shares for which Awards may be issued to any one consultant within any 12-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the consultant. The aggregate

number of Shares for which Options may be issued to all persons retained to provide Investor Relations Activities (as defined by the Exchange), in aggregate, within any 12-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Option is granted to such persons.

Further, unless disinterested shareholder approval as required by the policies of the Exchange is obtained: (i) the maximum number of Shares for which Awards may be issued to insiders of the Company (as a group) at any point in time shall not exceed 10% of the outstanding Shares; and (ii) the aggregate number of Awards granted to insiders of the Company (as a group), within any 12-month period, shall not exceed 10% of the outstanding Shares, calculated at the date an Award is granted to any insider.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of Shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction.

In the event of an actual or potential Change of Control (as is defined in the Omnibus Plan) of the Company, the Board shall have discretion as to the treatment of Awards, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control. If there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, if the Participant is an employee, officer or a director and their employment, or officer or director position is terminated within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required.

### *Options*

Subject to the terms and conditions of the Omnibus Plan, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Shares on the Exchange less any discount permitted by the rules or policies of the Exchange at the time the Option is granted. Such price upon exercise of any Option shall be payable to the Company in full in cash, by certified cheque or by wire transfer, by a cashless exercise or a net exercise.

In connection with a cashless exercise, the Participant shall elect, on a notice of exercise, to receive a loan from a brokerage firm, which the Company has an arrangement with, to purchase the underlying Shares. Upon the sale by the brokerage firm of an equivalent number of Shares received from the exercise of the Options to repay the loan made to the Participant, the Participant shall elect to receive either the balance of the Shares following the sale or the cash proceeds from the balance of the Shares.

In connection with a net exercise, the Participant shall elect on a notice of exercise to receive an amount equal to the number of underlying Shares listed on the Exchange that is the equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference

between the five-day volume weighted average price of the underlying Shares so listed and the exercise price of the subject Options; by (b) the five-day volume weighted average price of the underlying Shares so listed; provided, however, that persons retained to provide investor relations activities shall not be permitted to exercise an Option using the net exercise method.

Unless otherwise specified in an Award agreement granting Options, Options shall vest subject to Exchange policies, and the Board may in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any requirements of the Exchange, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a blackout period, Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; and; (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 90 days after the Termination Date.

### *RSUs*

Subject to the terms and conditions of the Omnibus Plan, the Board may grant RSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the Exchange) as the Board shall determine.

No RSU may vest before one year following the date it is granted or issued. The vesting of RSUs may be accelerated in limited circumstances, in the case of the death of Participant or upon a Participant ceasing to be an eligible participant under the Omnibus Plan in connection with a change of control, take-over bid, Reverse Take-Over or other similar transaction.

Unless otherwise specified in an Award agreement granting RSUs, RSUs shall vest at the discretion of the Board, subject to the policies of the Exchange, provided that, and subject to the Board's discretion: (i) upon a Participant's termination for cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding

following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Omnibus Plan.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Company in settlement of such RSU: (i) in a number of Shares (issued from treasury) equal to the number of RSUs being settled, or (ii) in any other form, all as determined by the Board at its sole discretion. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award agreement for the grant of the RSUs.

Participants holding RSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

### ***DSUs***

Subject to the terms and conditions of the Omnibus Plan, the Board may grant DSUs to Participants in such amounts and upon such terms (including the requirement that Participants pay a stipulated purchase price for each DSU, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the Exchange, or holding or sale restrictions placed on the Shares by the Company upon vesting of such DSUs) as the Board shall determine.

When and if DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Company in settlement of such DSU: (i) in a number of Shares (issued from treasury) equal to the number of DSUs being settled, or (ii) in any other form, all as determined by the Board at its sole discretion. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award agreement for the grant of the DSUs. Participants holding DSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

The extent to which a Participant shall have the right to retain DSUs following termination of the Participant's employment or other relationship with the Company, shall be set out in each DSU award agreement and determined in the sole discretion of the Board, and need not be uniform among all DSUs issued pursuant to the Omnibus Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange.

No DSU may vest before one year following the date it is granted or issued. The vesting of DSUs may be accelerated in limited circumstances, in the case of the death of Participant or upon a Participant ceasing to be an eligible participant under the Omnibus Plan in connection with a change of control, take-over bid, Reverse Take-Over or other similar transaction, provided, however, that in the event that a Participant ceases to be an eligible Participant under the Omnibus Plan, no DSU granted to that Participant shall remain outstanding for a period of more than 12 months following the Termination Date, provided that any DSUs that have not been settled within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

### ***Performance Awards***

Subject to the terms and conditions of the Omnibus Plan, the Board may grant PSUs to Participants in such amounts and upon such terms (including the performance criteria applicable to such PSUs) as the

Board shall determine. Each PSU shall have an initial value equal to the fair market value of a Common Share on the date of grant. After the applicable performance period has ended, the holder of a PSU shall be entitled to receive payout on the value and number of PSUs, determined as a function of the extent to which the corresponding performance criteria have been achieved.

Subject to the terms of the Omnibus Plan, the Board, in its sole discretion, may pay earned PSUs in the form of a number of Shares issued from treasury equal to the number of earned PSUs at the end of the applicable performance period. Any Shares may be granted subject to any restrictions deemed appropriate by the Board.

Participants holding PSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

The extent to which a Participant shall have the right to retain PSUs following termination of the Participant's employment or other relationship with the Company, shall be set out in each PSU award agreement and determined in the sole discretion of the Board, and need not be uniform among all PSUs issued pursuant to the Omnibus Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange.

No PSU may vest before one year following the date it is granted or issued. The vesting of PSUs may be accelerated in limited circumstances, in the case of the death of Participant or upon a Participant ceasing to be an eligible participant under the Omnibus Plan in connection with a change of control, take-over bid, Reverse Take-Over or other similar transaction, provided, however, that in the event that a Participant ceases to be an eligible Participant under the Omnibus Plan, no PSU granted to that Participant shall remain outstanding for a period of more than 12 months following the Termination Date, provided that any PSUs that have not been settled within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Participants who are investor relations service providers cannot receive any security-based compensation other than Options.

### ***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 financial year ended December 31, 2022, in respect of services provided to the Company or subsidiaries thereof.

#### **Consulting Agreement with Ramin Heydarpour**

The Company entered into a consulting agreement with Ramin Heydarpour dated January 1, 2022 (the "**Heydarpour Agreement**"), whereby Ramin Heydarpour agreed to act as Chief Executive Officer of the Company in return for a monthly fee of \$12,000 and eligibility to participate in security-based compensation as well as be eligible to receive cash bonuses. The granting of security-based compensation would be at the discretion of the Board and the awarding of bonuses would be at the discretion of the Compensation Committee of the Company. Either party may terminate the Heydarpour Agreement at any time, subject to 60 day's written notice to the other party. Certain clauses, namely restrictions concerning confidentiality, competition and solicitation, and obligations shall survive termination of the Heydarpour Agreement. In exchange for adherence to the post-termination clauses, the Company shall compensate Mr. Heydarpour specified percentages of his pre-termination monthly compensation on a monthly basis for periods of six or 12 months, as applicable.

### Employment Agreement with Jani-Mikael Kuusisto

YD Ynvisible, S.A., a subsidiary of the Company, entered into an employment agreement with Jani-Mikael Kuusisto dated August 12, 2016, whereby Jani-Mikael Kuusisto agreed to act as General Manager and, effective January 19, 2018, as CEO of the Company in return for a gross annual salary of 106,846€ (equivalent to \$158,731 using average exchange rate over FY2019 period of 1.4856 Canadian dollar per 1 Euro), with a provision calling for six months severance pay in the event of termination of his employment by the Company. From January 19, 2018, to January 20, 2021, Mr. Kuusisto remained in the position of CEO of the Company although, during this time, on February 1, 2020, his employment agreement was transferred to Ynvisible Production AB, a subsidiary of the Company, at a gross annual (base) salary of 114,000€ (equivalent to \$174,397 using average exchange rate over FY2020 period of 1.5298 Canadian dollar per 1 Euro), retaining the provision calling for six months severance pay in the event of termination of his employment by the Company. On January 20, 2021, Mr. Kuusisto was appointed Senior Vice President - Ventures, working on a half-time basis, at a gross annual salary of 59,280€ (equivalent to \$87,900 using average exchange rate over FY2021 period of 1.4828 Canadian dollar per 1 Euro and equivalent to \$81,190 using average exchange rate over FY2022 period of 1.3696 Canadian dollar per 1 Euro), under the same employment contract with Ynvisible Production AB that he had as CEO and retaining the provision calling for six months' severance pay in the event of termination of his employment by the Company.

### Employment Agreement with Inês Henriques

YD Ynvisible, S.A., a subsidiary of the Company, entered into an employment agreement with Inês Henriques dated October 1, 2010 (first signed by YDreams on March 6, 2007, and then transferred to YD Ynvisible, S.A. on October 1, 2010) whereby Inês Henriques agreed to act as Chief Executive Officer and, as of January 19, 2018, Chief Operating Officer of the Company in return for a gross annual salary of 65,896€ (equivalent to \$97,896 using average exchange rate over FY2019 period of 1.4856 Canadian dollar per 1 Euro), with the termination clauses established by Portuguese Labour Law. Ms. Henriques continued to serve as Chief Operating Officer until September 10, 2020, just prior to resuming her position on the Board. She was again appointed Chief Operating Officer of the Company on April 13, 2022. On January 1, 2022, her gross annual salary was updated to 93,686€ (equivalent to \$138,918 using average exchange rate over FY2021 period of 1.4828 Canadian dollar per 1 Euro and equivalent to \$128,312 using average exchange rate over FY2022 period of 1.3696 Canadian dollar per 1 Euro) and, on March 1, 2022, increased to a gross annual salary of 99,846€ (equivalent to \$136,749 using average exchange rate over FY2022 period of 1.3696 Canadian dollar per 1 Euro).

### ***Termination and Change of Control Benefits***

Except as disclosed above, during the financial year ended December 31, 2022, 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's, executive officer's or director's responsibilities.

### ***Oversight and Description of Director and NEO Compensation***

Executive compensation is set to attract and retain the best available talent while efficiently utilizing available resources. The Company compensates executive management with a package typically including a base salary (“**Base Salary**”), an incentive compensation plan (“**Incentive Compensation**”) and equity compensation (the “**Equity Compensation**”) designed to be competitive with comparable employers. In considering executive management's compensation, the Board takes into consideration the financial condition of the Company. The Base Salary is set in comparison to the comparable positions in the market and in the industry, the Incentive Compensation is used as a short-term incentive to achieve

Company objectives, and the Equity Compensation is designed to allow the participants to enjoy the benefits of any increase in Company valuation and share price, should such an increase occur. Executive compensation is designed to reward activities and achievements that are aligned with the long-term interests of Shareholders.

The Base Salary, Incentive Compensation and Equity Compensation for the Company's NEOs, including the CEO and the CFO is determined by the Company's Compensation Committee. The Company's Compensation Committee determines compensation and incentive awards for the directors and senior officers of the Company. The Compensation Committee also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board reviews the compensation of senior management on a semi-annual basis taking into account compensation paid by other issuers of similar size and activity.

### Philosophy and Objectives

The compensation program for the senior management of the Company is designed with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary, bonus compensation and equity participation through security-based compensation. Recommendations for senior management compensation are presented to the Board for review.

The Company currently does not have in place any formal policies to prevent a director or NEO from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by such director or NEO.

### Elements of Compensation

In compensating its senior management, the Company has employed a combination of base salary and equity participation through security-based compensation. Recommendations for senior management compensation are presented to the Board for review.

### Base Salary or Consulting Fees

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

### Equity Participation

Security-based compensation is granted to executives and employees taking into account a number of factors, including the amount and term of security-based compensation previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Compensation Committee.

### Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

### Benefits and Perquisites

The Company does not, as of the date of this Statement of Executive Compensation, offer any benefits or perquisites to its NEOs other than potential grants of security-based compensation as otherwise disclosed and discussed herein.

### ***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.