

GROWMAX RESOURCES CORP.

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Form 51-102F6V

Statement of Executive Compensation – Venture Issuers **(for financial years ended December 31, 2019 and December 31, 2018)**

GENERAL

The following information, dated as of June 26, 2020, is provided as required under Form 51-102F6V – *Statement of Executive Compensation*, for Venture Issuers (the “Form”), as such term is defined in National Instrument 51-102.

For the purposes of this Statement of Executive Compensation:

“**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;

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

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

As at the year ended December 31, 2019, the Company had three directors: Kulwant Malhi, Michael Sadhra and Bala Pratap Reddy Udumala. The Company currently has two NEOs: Kulwant Malhi, the President, CEO and a director and Michael Malana, the CFO and Corporate Secretary.

**Table of Compensation, Excluding Compensation Securities in Financial Years ended
December 31, 2019 and 2018**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended December 31, 2019 and December 31, 2018. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” of this Form.

Name and Principal Position	Year	Salary, management fee, director fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Kulwant Malhi ⁽¹⁾ CEO, President and Director	2019 2018	63,000 ⁽²⁾ -	- -	- -	- -	- -	63,000 -
Michael Sadhra ⁽³⁾ Director	2019 2018	20,000 ⁽⁴⁾ -	- -	40,000 ⁽⁴⁾ -	- -	- -	60,000 -
Bala Pratap Reddy Udumala ⁽⁵⁾ Director	2019 2018	20,000 -	- -	- -	- -	- -	20,000 -
Michael Malana ⁽⁶⁾ CFO and Corporate Secretary	2019 2018	80,000 -	- -	- -	- -	- -	80,000 -
Alfred Wong ⁽⁷⁾ former Director	2019 2018	36,000 ⁽⁸⁾ -	- -	- -	- -	- -	36,000 -
Stephen Keith ⁽⁹⁾ former President and CEO	2019 2018	81,250 325,000	- 37,500	- -	- -	113,073 ⁽¹⁰⁾ -	194,323 362,500
Lloyd Wiggins ⁽¹¹⁾ former CFO	2019 2018	80,000 240,000	- 24,000	- -	- -	60,000 ⁽¹²⁾ -	140,000 264,000
Abdel Badwi ⁽¹³⁾ former Executive Chairman, CEO and Director	2019 2018	- 25,000	- -	- 4,500	- -	- -	- 29,500
Carlos Lau ^{(14); (16)} former Director and former Senior Advisor (South America)	2019 2018	6,000 36,000	- -	7,125 18,000	- -	- -	13,125 54,000
Ross McCutcheon ^{(15); (16)} former Director	2019 2018	31,000 146,935	- -	10,875 31,500	- -	- -	41,875 178,435
Rakesh Kapur ⁽¹⁶⁾ former Director	2019 2018	6,000 47,000	- -	9,958 36,000	- -	- -	15,958 83,000
Ron Ho ⁽¹⁶⁾ former Director	2019 2018	6,000 50,500	- -	10,542 34,500	- -	- -	16,542 85,000
John Van Brunt ⁽¹⁶⁾ former Director	2019 2018	6,000 43,000	- -	5,167 28,500	- -	- -	11,167 71,500

Name and Principal Position	Year	Salary, management fee, director fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Steven Paxton ⁽¹⁶⁾ former Director	2019	6,000	-	9,958	-	-	15,958
	2018	47,000	-	36,000	-	-	83,000

- (1) Mr. Malhi was appointed CEO, President and a Director of the Company on March 8, 2019.
- (2) Fees were paid or accrued to Bullrun Capital Inc., a private company controlled by Mr. Malhi.
- (3) Mr. Sadhra was appointed a Director of the Company on March 8, 2019 and is Chair of the Audit and Compensation Committees.
- (4) Fees were paid or accrued to Michael Sadhra Ltd., a private company controlled by Mr. Sadhra.
- (5) Mr. Udumala was appointed a Director of the Company on March 8, 2019.
- (6) Mr. Malana was appointed CFO and Corporate Secretary of the Company on April 1, 2019.
- (7) Mr. Wong was appointed President and a Director of the Company on March 8, 2019. Mr. Wong resigned as President and a Director of the Company on August 31, 2019.
- (8) Fees were paid or accrued to Alfred & Company Advisors Inc., a private company controlled by Mr. Wong.
- (9) Mr. Keith was appointed President effective January 9, 2017 and Chief Executive Officer effective September 1, 2017. Mr. Keith ceased to be Chief Executive Officer of the Company effective March 28, 2019.
- (10) Other compensation includes severance payments paid to Mr. Keith.
- (11) Mr. Wiggins was appointed Chief Financial Officer effective April 1, 2017. Mr. Wiggins ceased to be Chief Financial Officer of the Company effective April 30, 2019.
- (12) Other compensation includes severance payments paid to Mr. Wiggins.
- (13) Mr. Badwi ceased to be a director of the Company on June 30, 2018.
- (14) Mr. Lau was appointed as Senior Advisor (South America) effective November 1, 2015. Mr. Lau ceased to be Senior Advisor (South America) effective September 30, 2017 but continued as a director of the Company. Compensation paid to Mr. Lau as Senior Advisor was in lieu of a single, lump sum severance payment due on November 1, 2015 following the termination of his employment agreement with the Company. During the final three months of 2017 and the year ended December 31, 2018, Mr. Lau was compensated for his position as a director.
- (15) Mr. McCutcheon was appointed Chairman of the Board of Directors effective August 9, 2018.
- (16) Mr. Lau, Mr. McCutcheon, Mr. Kapur, Mr. Ho, Mr. Van Brunt and Mr. Paxton ceased to be Directors of the Company effective March 8, 2019.

Other than as set forth in this Form, no NEO or Director of the Company who was not an NEO of the Company has, during the most recently completed financial year, received compensation pursuant to:

- (a) any standard arrangement for the compensation of NEOs or Directors for their services in their capacity as NEOs and/or Directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of NEOs in their capacity as NEOs; or
- (c) any arrangement for the compensation of NEOs or Directors for services as consultants or expert.

Stock Option Plan and Other Compensation Plans

10% Rolling Stock Option Plan (Option-Based Awards)

The Company's long-term incentive program consists of the granting of stock options ("**Options**") to the Company's directors, officers, employees, contractors and other eligible service providers pursuant to the Company's stock option plan (the "**Option Plan**").

The Option Plan provides a long term incentive designed to focus and reward eligible participants for enhancing total shareholder return over the long term both on an absolute and relative basis. The Option Plan promotes an ownership perspective among the executives, encourages the retention of key executives and provides an incentive to enhance shareholder value by furthering the Company's growth and profitability. Options form an integral

component of the total compensation package provided to the Company's executive officers. In addition, the Option Plan enables executives to develop and maintain a significant ownership position in the Company.

Option grants are normally recommended by management and approved by the Compensation Committee upon the commencement of an individual's employment with the Company or its subsidiaries based on the level of their respective responsibility. Additional Option grants may be made periodically, generally on an annual basis, to ensure that the number of Options granted to any particular eligible participant is commensurate with the individual's level of ongoing responsibility within the Company. In considering additional grants, a number of factors are considered including the number of Options held by such eligible participant, the exercise price and implied value of the Options, the term remaining on those Options and the total number of Options the Company has available for grant under the Option Plan. All Option grants are subject to approval and ratification by the Board.

The maximum term of Options may not exceed ten (10) years. A maximum number of Common Shares equal to ten percent (10%) of the issued and outstanding Common Shares from time to time, may be reserved for issuance under the Option Plan provided that Options may not be granted in one twelve month period to (i) any one individual to purchase in excess of five percent (5%) of the then outstanding Common Shares; (ii) any one consultant to purchase in excess of two percent (2%) of the then outstanding Common Shares; or (iii) all persons employed to provide investor relation activities to purchase in excess of two percent (2%) in the aggregate, of the then outstanding Common Shares.

Options issued pursuant to the Option Plan have an exercise price determined by the directors of the Company, provided that the exercise price must not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory bodies having jurisdiction. Vesting of Options granted under the Option Plan is left to the discretion of the Board at the time of grant.

Subject to the particular provisions of Option Agreements, Options granted under the Option Plan are non-transferable and expire at the earlier of five (5) years from the date of grant (or such other date as may be fixed by the Board at the time of grant, not to exceed ten (10) years from the date of grant); ninety (90) days from the date the optionee ceases to be an officer, director, employee, consultant or management company employee of the Company, or where the optionee provides investor relations services, thirty (30) days following the cessation of such services. In the event of death of an optionee, Options held by the estate of such optionee expire at the earlier of five (5) years from the date of grant (or such other date as may be fixed by the Board at the time of grant, not to exceed ten (10) years from the date of grant) or one (1) year from the date of ceasing to be an officer, director, employee or consultant of the Company due to death. In certain circumstances the expiry date may be extended should such date occur during a blackout period.

Fixed Restricted Share Unit Plan (Share-Based Awards)

On July 1, 2019, the Board approved the adoption by the Company of a fixed restricted share unit plan (the "**RSU Plan**"). The RSU Plan is designed to provide certain directors, officers, employees, consultants and advisors of the Company and its related entities with the opportunity to acquire restricted stock units ("**RSUs**") of the Company in order to enable them to participate in the long-term success of the Company. The purpose of the RSU Plan is to further promote a greater alignment of the interests of directors, officers, employees and consultants of the Company with the interests of the Shareholders. The Board (or such other committee the Board may appoint) is responsible for administering the RSU Plan.

RSUs will vest on terms established by the Board, or any Board committee appointed for such purpose.

The RSU was approved by shareholders at the annual and special meeting of shareholders held on August 7, 2019.

Maximum Number of Common Shares Issuable under RSU Plan

The RSU Plan allows the Company to grant RSUs, under and subject to the terms and conditions of the RSU Plan, which may be exercised to purchase up to a fixed maximum number of 10,000,000 Common Shares.

The RSU Plan provides that the maximum number of Common Shares issuable pursuant to the RSU Plan, together with any common shares issuable pursuant to any other Security Based Compensation Arrangement outside of the RSU Plan (namely the Option Plan described above), will not exceed an aggregate of 10% of the total number of issued and outstanding Common Shares at any time. RSUs to a maximum of 10% of the outstanding Common Shares of the Company may be granted to any one Eligible Person under the RSU Plan; and, in aggregate, a

maximum of 5% of the outstanding Common Shares of the Company may be granted to any one Eligible Person in any 12 month period calculated on the grant date.

Capitalized terms used below are not defined below and shall have the meanings ascribed thereto in the RSU Plan.

Benefits of the RSU Plan

The RSU Plan is designed to be a long-term incentive for the directors, officers, employees, consultants and advisors of the Company. RSUs provide the Board (or a Board committee) with an additional compensation tool that can be used to help retain and attract highly qualified directors, officers and employees and further align the interests of directors, officers, employees and consultants of the Company with the interest of the Shareholders. It is intended to promote a greater alignment of interests between the Shareholders of the Company and the directors, officers, employees and consultants of the Company by providing an opportunity to participate in any increases to the value of the Company.

The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be paid under this Plan and other amounts and values to be determined hereunder or in respect of this Plan including, without limitation, those related to a particular Fair Market Value.

Nature and Administration of the RSU Plan

All Directors, Officers, Employees, Consultants and Advisors (as defined in the RSU Plan) of the Company and its related entities (“**Eligible Persons**”) are eligible to participate in the RSU Plan (as “**RSU Plan Recipients**”), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board (or a Committee delegated by the Board), may, from time to time, award RSUs to Eligible Persons. All RSUs awarded will be credited to an account maintained for each RSU Plan Recipient on the books of the Company as of each award date. The number of RSUs to be credited to each RSU Plan Recipient’s account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

Each award of RSUs vests on the date(s) (each a “**Vesting Date**”) that is the later of the Trigger Date (defined below) and the date upon which the relevant performance condition or other vesting condition set out in the award has been satisfied, subject to the requirements of the RSU Plan. Rights and obligations under the RSU Plan can be assigned by the Company to a successor in the business of the Company, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any Company acquiring all or substantially all of the assets or business of the Company.

Payment of RSUs

Under the RSU Plan, the Company, in its discretion and as may be determined by the Board, will pay out vested RSUs by paying or issuing (net of any applicable withholding taxes) to a RSU Plan Recipient, on or subsequent to the Trigger Date and before the Expiry Date (as defined below) an award payout of either: (a) one Common Share for each whole vested RSU; and (b) a cash amount equal the fair market value of one Common Share (as determined in accordance with the RSU Plan) as at the Trigger Date (the “**Vesting Date Value**”) of each whole vested RSU.

Fractional Common Shares will not be issued pursuant to the RSU Plan, and where a RSU Plan Recipient would be entitled to receive a fractional Common Share in respect of a fractional vested RSU, the Company shall pay to such RSU Plan Recipient, in lieu of such fractional Common Share, cash value equal to the Vesting Date Value of such fractional Common Share.

Cancellation on Termination for Cause

Unless the Board at any time otherwise determines, all unvested RSUs held by any Recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a Termination arising from the termination of employment or removal from service by the Company or a Related Entity for cause.

Retirement, Total Disability, Death and Termination without Cause

Generally, if an RSU Plan Recipient ceases to be an Eligible Person for any of the following reasons, unvested Restricted Share Units will immediately vest on the date the Recipient ceases to be an Eligible Person:

- Retirement of a Recipient;
- death or Total Disability of a Recipient; and
- the Termination of employment or removal from service by the Company or a Related Entity without cause.

The number of Common Shares available for reserve under the RSU Plan is a fixed number. Any Share subject to a Restricted Share Unit, which has been cancelled or terminated in accordance with the terms of the Plan without being paid out as provided for in the RSU Plan, shall again be available under the Plan.

Change of Control

In the event of a Change of Control (as defined in the RSU Plan), all RSUs credited to an RSU Plan Recipient vest on the date on which the Change of Control occurs. Within thirty (30) days after the date on which the Change of Control Occurs, the RSU Plan Recipient must receive a cash payment equal to (a) the number of Restricted Share Units that vested on the Change of Control Date; multiplied by (b) the Fair Market Value on the Change of Control Date, net of any withholding taxes and other source deducted required by law to be withheld by the Company.

Adjustments

In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Share Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

Vesting

The Board has the discretion to grant RSUs to Eligible Persons as the Board determines is appropriate, and can impose conditions on vesting as it sees fit in addition to the Performance Conditions (as defined in the RSU Plan) if any. RSUs vest on the date that is the later of (a) the date set by the Board at the time of the grant or if no date is set then December 1 of the third calendar year following the date of the grant (the “**Trigger Date**”), and (b) the date upon which the relevant Performance Condition or other vesting condition has been satisfied, subject to the limitations of the RSU Plan.

RSUs only vest on the Trigger Date to the extent that the Performance Conditions have been satisfied on or before the Trigger Date, and no RSU will remain outstanding for any period which exceeds the expiry date (which shall be December 31 of the third calendar year after the date of grant, or such earlier date as may be established by the Board (the “**Expiry Date**”).

The Board may accelerate the Trigger Date of any RSU at its election.

Limitations under the RSU Plan

Unless disinterested Shareholder Approval is obtained, or unless permitted otherwise by the policies of the Canadian Securities Exchange:

- a) the maximum number of Common Shares which may be reserved for issuance to Insiders, as a group, under the RSU Plan together with any other Share Compensation Arrangement (as defined in the RSU Plan), may not exceed 10% of the outstanding Common Shares;
- b) the maximum number of RSUs that may be granted to Insiders, as a group, under the Plan together with any other Share Compensation Arrangement, within a 12-month period, cannot exceed 10% of the outstanding Common Shares calculated on the date of the grant of the RSUs; and
- c) the maximum number of RSUs that can be granted to any one Eligible Person under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, cannot exceed 5% of the outstanding Common Shares calculated on the date of the grant of the RSUs.

Amendment or Termination of RSU Plan

Subject to the requirements of applicable laws, the Board may amend or terminate the RSU Plan at any time, but the consent of the RSU Plan Recipient is required for any such amendment that adversely affects the rights of the RSU Plan Recipient, unless the amendment or termination is required by law. A termination of the RSU Plan will not accelerate the vesting of RSUs or the time in which a RSU Plan Recipient would otherwise be entitled to receive payment in respect of the RSUs. The RSU Plan herein shall become effective on the date on which it is approved by the shareholders.

There were no RSUs granted during the financial year ended December 31, 2019. As indicated above, the Board adopted and shareholders approved a 10% “rolling” share option plan under which convertible securities can be issued as an additional mechanism to encourage equity participation in the Company by directors, officers, employees and other service providers, which for the purposes of the RSU Plan is considered a Share Compensation Arrangement. Any grants under the Option Plan would be considered in the limitations under the RSU Plan.

Stock Options and Other Compensation Securities

There were no compensation securities outstanding (Option-Based Awards and Share-Based Awards) to the NEOs and Directors who were not NEOs of the Company for completed financial year ended December 31, 2019 and for completed financial year ended December 31, 2018.

There were no compensation securities exercised by any of the NEOs or directors who were not NEOs of the Company during each of the financial years ended December 31, 2019 and December 31, 2018.

During the financial year ended December 31, 2019, there were 4,465,000 stock options that expired unexercised.

During the financial year ended December 31, 2018, there were 4,403,336 stock options that expired unexercised.

Employment, Consulting and Management Agreements

Management of the Company is performed by the directors and officers of the Company and not by any other person.

There are no plans in place with respect to compensation of the Named Executive Officers in the event of a termination of employment without cause or upon the occurrence of a change of control.

Oversight and Description of Director and NEO Compensation

The Company’s board of directors (the “**Board**”) has established a compensation committee (the “**Compensation Committee**”) whose mandate is to assist the Board in the review and approval of executive compensation matters. The Compensation Committee is responsible for (1) reviewing and recommending to the Board the compensation of the Executive Chairman, Chief Executive Officer and senior management members of the Company, including salary, short term and long term incentives and other direct and indirect benefits; (2) reviewing the compensation of directors; (3) overseeing the administration of the Company’s compensation plans; and (4) approving the employment contracts of the Executive Chairman, Chief Executive Officer and senior management members. Final approval of all compensation matters relating to the Executive Chairman, Chief Executive Officer and senior management members of the Company rests with the full Board.

When determining compensation, and evaluating the competitiveness of the Company’s compensation program, the Company periodically obtains industry reports and general compensation surveys conducted by independent consultants which provide comparative information. The Compensation Committee also reviews the compensation practices and levels of executive compensation for other peer group companies (as determined by the Compensation Committee). The Compensation Committee reviews this comparative data, in conjunction with its own review of the Company’s performance and executive performance, and thereafter recommends to the Board the compensation package payable to the Company’s executive officers for the Board’s review and approval.

The Compensation Committee does not set specific performance objectives in assessing the performance of the Executive Chairman, Chief Executive Officer and the Chief Financial Officer; rather the Compensation Committee uses its experience and judgment in determining an overall compensation package for such executive officers.

Compensation awards to senior management of the Company’s foreign subsidiaries has been determined by senior management of the Company having regard to executive compensation practices and levels in the applicable foreign jurisdiction. The Board periodically reviews the mandate of all committees including the Compensation Committee.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Philosophy and Objectives

Compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, which are:

- to attract and retain qualified and effective executives;
- to motivate the short and long-term performance of these executives; and
- to align their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its stock option plan and restricted share unit plan.

Base Salary

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies earning comparable revenues in a similar industry has been reviewed and compared over a variety of sources.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan and restricted share unit plan. Stock options and restricted share units are granted to senior executives and employees taking into account a number of factors, including the amount and term of options or restricted share units previously granted, base salary and bonuses and competitive factors. O

Compensation Review Process

Base Salary or Consulting Fees

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies earning comparable revenues in a similar industry has been reviewed and compared over a variety of sources.

Financial Year ended December 31, 2019

During the year ended December 31, 2019, the Company entered into the following transactions with related parties.

The Company's related parties consist of key management personnel and companies owned directly or indirectly by key management personnel.

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

(Currency amounts are expressed in thousands of Canadian dollars)

		Year Ended December 31, 2019		Year Ended December 31, 2018
Short-Term Employee Benefits ⁽¹⁾	\$	709	\$	1,243
Rent		30		--
Professional and Consulting Fees		11		--
Stock-Based Compensation Expense		--		48
		750		1,291

Notes:

⁽¹⁾ Includes directors' fees, consulting fees, management fees, termination benefits, salaries and bonuses. Includes amounts for former directors, former CFO and former CEO.

Benefits and Perquisites

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. Limited perquisites the Company provides its executives may include a parking allowance or a fee for each Board or Audit Committee meeting attended, to assist with their out-of-pocket expenses.

Pension Disclosure

The Company has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.