

ADVENT-AWI HOLDINGS INC.

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FORM 51-102F6V STATEMENT OF EXECUTIVE COMPENSATION (for the fiscal year ended December 31, 2020)

DIRECTOR AND EXECUTIVE COMPENSATION

Advent-AWI Holdings Inc. (the “**Company**”) is a “*venture issuer*” as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* (“**Form 51-102F6V**”).

Definitions

In this statement of executive compensation (“**Disclosure Statement**”):

- ◆ “**Advent TeleMedicare**” means Advent TeleMedicare Ltd., a Hong Kong company owned 100% by the Company.
- ◆ “**Adwell**” means Adwell Financial Services Inc., a British Columbia company owned 70% by the Company.
- ◆ “**Am-Call**” means Am-Call Wireless Inc., an Ontario corporation owned 100% by the Company.
- ◆ “**Board**” means the board of directors of the Company.
- ◆ “**Chief Executive Officer**” or “**CEO**” means an individual who served as chief executive officer of the Company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.
- ◆ “**Chief Financial Officer**” or “**CFO**” means an individual who served as chief financial officer of the Company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.
- ◆ “**Exchange**” means the TSX Venture Exchange.
- ◆ “**Named Executive Officer**” or “**NEO**” means each of the following individuals:
 - (i) a CEO;
 - (ii) a CFO;
 - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO 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 for that financial year; and
 - (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any non-NEO directors of the Company for the periods noted therein:

Table of compensation excluding compensation securities							
Name and position	Year Ended Dec 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Alice Chiu⁽¹⁾ President, CEO & Director	2020	160,000 ⁽²⁾	60,000 ⁽³⁾	10,000	Nil	Nil	230,000
	2019	160,000 ⁽²⁾	64,000 ⁽³⁾	10,000	Nil	Nil	234,000
Edgar Pang⁽⁴⁾ CFO, Secretary & Director	2020	150,000 ⁽²⁾	120,000 ⁽⁵⁾	10,000	Nil	Nil	280,000
	2019	150,000 ⁽²⁾	128,000 ⁽⁵⁾	10,000	Nil	Nil	288,000
Gen Wong⁽⁶⁾ COO & Director	2020	140,000 ⁽²⁾	30,000 ⁽⁷⁾	10,000	Nil	Nil	180,000
	2019	140,000 ⁽²⁾	32,000 ⁽⁷⁾	10,000	Nil	Nil	182,000
Queeny Leung General Manager, Am-Call	2020	140,000 ⁽²⁾	48,000 ⁽⁸⁾	Nil	Nil	Nil	188,000
	2019	140,000 ⁽²⁾	51,200 ⁽⁸⁾	Nil	Nil	Nil	191,200
Anthony Chan⁽⁹⁾ Director	2020	78,000 ⁽¹⁰⁾	21,000 ⁽¹¹⁾	9,500	Nil	Nil	108,500
	2019	78,000 ⁽¹⁰⁾	22,400 ⁽¹¹⁾	9,500	Nil	Nil	109,900
Bill Hui⁽¹²⁾ Director	2020	51,000 ⁽¹³⁾	Nil	10,000	Nil	Nil	61,000
	2019	Nil	Nil	10,000	Nil	Nil	10,000
Ken Vong Director	2020	Nil	Nil	10,000	Nil	Nil	10,000
	2019	Nil	Nil	10,000	Nil	Nil	10,000
Sin-Kuen Yau Director	2020	Nil	Nil	10,000	Nil	Nil	10,000
	2019	Nil	Nil	10,000	Nil	Nil	10,000
Francis Mak⁽¹⁴⁾ CFO, Advent TeleMedicare	2020	116,000 ⁽¹⁵⁾	Nil	Nil	Nil	Nil	116,000
	2019	--	--	--	--	--	--

Notes:

- (1) Ms. Chiu is also the Vice-President of Am-Call and the Chairman of Adwell and Advent TeleMedicare.
- (2) This sum was paid by Am-Call.
- (3) Represents a bonus paid by Am-Call with respect to Ms. Chiu's position as Vice-President of Am-Call.
- (4) Mr. Pang is also the President and Secretary of Am-Call.
- (5) Represents a bonus paid by Am-Call with respect to Mr. Pang's position as President of Am-Call.
- (6) Mr. Wong is also the President of Adwell and the Vice-President of Am-Call.
- (7) Represents a bonus paid by Am-Call with respect to Mr. Wong's position as Vice-President of Am-Call.
- (8) Represents a bonus paid by Am-Call with respect to Ms. Leung's position as General Manager of Am-Call.
- (9) Mr. Chan is also a sales manager for Am-Call and Risk Controller of Adwell.
- (10) \$45,000 of this sum was paid by Am-Call with respect to Mr. Chan's position as sales manager of Am-Call, \$15,000 of this sum was paid by the Company with respect to Mr. Chan's position as Risk Controller of Adwell, and the remaining \$18,000 was paid by Adwell with respect to Mr. Chan's consulting arrangement with Adwell.
- (11) Represents a bonus paid by Am-Call with respect to Mr. Chan's position as sales manager of Am-Call.
- (12) Mr. Hui is also the Executive Vice Chairman of Advent TeleMedicare.
- (13) This sum was paid by Advent TeleMedicare (HK\$310,000) with respect to Mr. Hui's position as Executive Vice Chairman of Advent TeleMedicare.
- (14) Mr. Mak was appointed the CFO of Advent TeleMedicare on September 1, 2020.
- (15) This sum was paid by Advent TeleMedicare (HK\$700,000) as CFO of Advent TeleMedicare.

Stock Options and Other Compensation Securities

There were no incentive stock options to purchase common shares of the Company (option-based awards) or other compensation securities granted or issued to any NEO or non-NEO director by the Company or any of its subsidiaries in the fiscal year ended December 31, 2020, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

No compensation securities were exercised by an NEO or non-NEO director during the financial year ended December 31, 2020.

Stock Option Plans and Other Incentive Plans

The Company's current stock option plan (the "**Stock Option Plan**") was the Company's only equity compensation plan as of December 31, 2020. The Stock Option Plan was most recently approved by the Company's shareholders at its last annual general meeting on October 30, 2020. In accordance with Exchange policies, as the Stock Option Plan is a "rolling" stock option plan, it must receive approval of the Company's shareholders yearly at the Company's annual general meeting.

The Stock Option Plan is administered by the Board who has the full authority and sole discretion to grant options under the Stock Option Plan to any eligible recipient, including themselves. Eligible recipients, include: directors, officers, employees and consultants of, or employees of management companies providing services to, the Company or its subsidiaries. The key terms of the Stock Option Plan are as follows (capitalized terms used in this section have the meanings ascribed to them in the policies of the Exchange):

- ◆ The aggregate of optioned shares that may be issued upon the exercise of stock options previously granted and those granted under the Stock Option Plan may not exceed 10% of the number of issued and outstanding common shares of the Company at the time of granting of options.
- ◆ No more than 5% of the common shares outstanding at the time of grant may be reserved for issuance to any one individual in any 12 month period, unless the Company has received disinterested shareholder approval to exceed such limit.
- ◆ No more than 2% of the common shares outstanding at the time of grant may be reserved for issuance to any Consultant in any 12 month period.
- ◆ No more than an aggregate of 2% of the common shares outstanding at the time of grant may be reserved for issuance to any Employee conducting Investor Relations Activities in any 12 month period.
- ◆ Options granted to Consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than ¼ of such options vesting in any 3 month period.
- ◆ The number of common shares that may be reserved for issuance to the insiders of the Company (i) at the time of grant; or (ii) within a one year period, may not exceed 10% of the outstanding common shares calculated at the time of the grant, unless disinterested shareholder approval has been obtained.
- ◆ The exercise price of a stock option shall be fixed by the Board; however, the minimum exercise price of a stock option cannot be less than the Market Price of the Company's common shares at the date of grant.
- ◆ Disinterested shareholder approval must be obtained to reduce the exercise price of an option granted to a person who was an insider at the time of grant or is an insider at the time of amendment.
- ◆ Options may have a maximum exercise period of ten (10) years.

- ◆ Options are non-assignable and non-transferable.
- ◆ In the case of death of an optionee, any vested options held by the deceased at the date of death will become exercisable by the optionee's estate until the earlier of one year after the date of death and the date of expiration of the term otherwise applicable to such option.
- ◆ Options granted to a person conducting investor relations activities may be extended for such time period as the Board may determine after the date such person ceases to conduct such activities, but only to the extent that such options were vested in the optionee at the date the optionee ceased to conduct such activities.
- ◆ Options granted to an optionee other than one conducting investor relations activities may be extended for such time period as the Board may determine after the date such person ceases to be employed/provide services, but only to the extent that such options were vested in the optionee at the date the optionee ceased to be employed/provide services.
- ◆ In the case of an optionee dismissed from employment/service for cause, such options, whether vested or not, will immediately terminate without right to exercise same.
- ◆ The Company will require Disinterested Shareholder Approval in the following circumstances:
 - ◆ if the aggregate number of stock options held by insiders of the Company (as a group) at any point in time would exceed 10% of the issued shares of the Company;
 - ◆ if the aggregate number of stock options granted to insiders of the Company (as a group) within a 12 month period would exceed 10% of the issued shares of the Company;
 - ◆ if the aggregate number of stock options granted to any optionee within a 12 month period would exceed 5% of the issued shares of the Company, calculated at the date such stock options are granted; and
 - ◆ prior to any amendment to stock options held by insiders that would have the effect of decreasing the exercise price of such Options.

External Management Companies

During the year ended December 31, 2020, no management functions of the Company were to any substantial degree performed by a person other than the directors or executive officers of the Company.

Employment, Consulting and Management Agreements

The Company has entered into agreements or arrangements under which it pays its NEOs, other executive officers and non-NEO directors, as follows:

Named Executive Officers & Other Executive Officers

1. ***Alice Chiu*** - *President, CEO and a director of the Company; Vice-President and a director of Am-Call; Chairman and a director of Adwell; Chairman and a director of Advent TeleMedicare*

Am-Call has an employment arrangement with Ms. Chiu whereby Ms. Chiu is paid an annual salary of \$160,000 to provide services as Am-Call's Vice-President on a full-time basis. The salary is reviewed annually and adjusted by the Company, in its sole discretion, to reflect general economic conditions, performance and changes to Ms. Chiu's position and duties and responsibilities. Ms. Chiu is entitled to an annual bonus, the structure of which is approved by the Board, on the recommendation of its Compensation Committee (refer to Item 6 below). Ms. Chiu is entitled to 20 days vacation per year and is provided extended health care and dental care benefits under Am-Call's employee benefits package.

Ms. Chiu's employment commenced on January 1, 2004 and may be terminated by either party, without cause, by providing the other with three weeks' prior notice. The severance package available to Ms. Chiu on termination is based on the entitlements due her under the applicable *Employment Standards Act*.

2. ***Edgar Pang*** - *CFO and a director of the Company; President, corporate secretary and a director of Am-Call*

Am-Call has an employment arrangement with Mr. Pang whereby Mr. Pang is paid an annual salary of \$150,000 to provide services as Am-Call's President on a full-time basis. The salary is reviewed annually and adjusted by the Company, in its sole discretion, to reflect general economic conditions, performance and changes to Mr. Pang's position and duties and responsibilities. Mr. Pang is entitled to an annual bonus, the structure of which is approved by the Board, on the recommendation of its Compensation Committee (refer to Item 6 below). Mr. Pang is entitled to 26 days vacation per year and is provided extended health care and dental care benefits under Am-Call's employee benefits package.

Mr. Pang's employment commenced on August 1, 1991 and may be terminated by either party, without cause, by providing the other with three weeks' prior notice. The severance package available to Mr. Pang on termination is based on the entitlements due him under the applicable *Employment Standards Act*.

3. ***Gen Wong*** - *COO and a director of the Company; Vice-President and a director of Am-Call; President and a director of Adwell; a director of Advent TeleMedicare*

Am-Call has an employment arrangement with Mr. Wong whereby Mr. Wong is paid an annual salary of \$140,000 to provide services as Am-Call's Vice-President on a full-time basis. The salary is reviewed annually and adjusted by the Company, in its sole discretion, to reflect general economic conditions, performance and changes to Mr. Wong's position and duties and responsibilities. Mr. Wong is entitled to an annual bonus, the structure of which is approved by the Board, on the recommendation of its Compensation Committee (refer to Item 6 below). Mr. Wong is entitled to 25 days vacation per year and is provided extended health care and dental care benefits under Am-Call's employee benefits package.

Pursuant to the terms of the arrangement, Mr. Wong's employment commenced on September 1, 1995 and may be terminated by either party, without cause, by providing the other with three weeks' prior notice. The severance package available to Mr. Wong on termination is based on the entitlements due him under the applicable *Employment Standards Act*.

4. Anthony Chan - director of the Company; a director and sales manager of Am-Call; Risk Controller and a director of Adwell

Am-Call has an employment arrangement with Mr. Chan whereby Mr. Chan is paid an annual salary of \$60,000 to provide services as Am-Call's sales manager on a part-time basis. The salary is reviewed annually and adjusted by the Company, in its sole discretion, to reflect general economic conditions, performance and changes to Mr. Chan's position and duties and responsibilities. Mr. Chan is entitled to an annual bonus, the structure of which is approved by the Board, on the recommendation of its Compensation Committee (refer to Item 6 below). Mr. Chan is entitled to 25 days vacation per year and is provided extended health care and dental care benefits under Am-Call's employee benefits package.

Mr. Chan's employment commenced on November 1, 1993 and may be terminated by either party, without cause, by providing the other with three weeks' prior notice. The severance package available to Mr. Chan on termination is based on the entitlements due him under the applicable *Employment Standards Act*.

On February 1, 2016, Mr. Chan was appointed by the Company to act as Adwell's Risk Controller. Mr. Chan's salary package, as such relates to his duties as Risk Controller, is borne by the Company. In addition, effective February 1, 2016, Adwell has a verbal arrangement with Mr. Chan whereby it pays to Mr. Chan a \$1,500/month for advisory consulting services he provides to Adwell. Pursuant to this arrangement, Mr. Chan receives no additional compensation or benefits from Adwell and the arrangement may be terminated at any time by either party with no further sums owing.

5. Queeny Leung - General Manager of Am-Call

Am-Call has an employment arrangement with Ms. Leung whereby Ms. Leung is paid an annual salary of \$140,000 to provide services as Am-Call's General Manager on a full-time basis. The salary is reviewed annually and adjusted by the President of Am-Call, in his sole discretion, to reflect general economic conditions, performance and changes to Ms. Leung's position and duties and responsibilities. Ms. Leung is entitled to an annual bonus, the structure of which is approved by the Board, on the recommendation of its Compensation Committee (refer to Item 6 below). Ms. Leung is entitled to 25 days vacation per year and is provided extended health care and dental care benefits under Am-Call's employee benefits package.

Ms. Leung's employment commenced on April 3, 1992 and may be terminated by either party, without cause, by providing the other with three weeks' prior notice. The severance package available to Ms. Leung on termination is based on the entitlements due her under the applicable *Employment Standards Act*.

6. Bill Hui – Director of the Company; Chairman of the Compensation Committee; Executive Vice Chairman and a director of Advent TeleMedicare

Effective September 1, 2020, Advent TeleMedicare entered into a verbal arrangement with Mr. Hui whereby it agreed to pay Mr. Hui HK\$50,000/month for advisory consulting services he provides to Advent TeleMedicare. Pursuant to this arrangement, Mr. Hui receives no additional compensation or benefits from Advent TeleMedicare and the arrangement may be terminated at any time by either party with no further sums owing.

7. Francis Mak – CFO and a director of Advent TeleMedicare

Advent TeleMedicare has a consulting arrangement with Mr. Mak whereby Mr. Mak is paid HK\$100,000 per month to perform the duties of Project Leader for the TeleMed business of Advent TeleMedicare. The principal responsibilities of Mr. Mak are to design customer service models, develop business strategies, build customer networks, establish ecosystem partnerships and execute key commercial operations, as well as to provide professional services as CFO and Executive Director.

The consulting arrangement with Mr. Mak commenced effective September 1, 2020. Either party may terminate this arrangement at any time without cause by giving to the other party one-week notice in writing or, at Advent TeleMedicare’s option, it may pay a one week fee in lieu of such notice.

8. In addition to the above, the Board, on recommendation from the Company’s Compensation Committee, approved a bonus compensation package for management and employees/consultants of Am-Call. Pursuant to the bonus compensation package, the President of Am-Call is authorized to issue cash bonuses to certain management and employees/consultants of Am-Call that the President of Am-Call, in his sole discretion, deems deserving of such a bonus. The aggregate amount of all cash bonuses that may be paid may not exceed the greater of (a) 25% of Am-Call’s consolidated net income before provision of income taxes for the fiscal year, or (b) \$1,000,000. The maximum percentage of the aggregate bonus that may be allocated to any one individual is as follows:

<u>Position with Am-Call</u>	<u>Maximum Percentage of Aggregate Bonus</u>
President	up to 40%
Vice-President	up to 20%
General Manager	up to 20%
Employees/Consultants	up to 10%

9. NEOs and other executive officers are entitled to participate in the Stock Option Plan.

Non-NEO Directors

1. Non-NEO directors of the Company are paid \$4,000 per annum as directors’ fees (pro-rated if services are for less than one year) and an additional \$500 per director for each directors’ meeting attended by such director.
2. Non-NEO directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors.
3. Non-NEO directors are entitled to participate in the Stock Option Plan.

Oversight and Description of Director and NEO Compensation

The Company has a Compensation Committee which is comprised of three directors: Bill Hui, Ken Vong and Sin-Kuen Yau. Ken Vong and Sin-Kuen Yau are independent. Bill Hui is not independent by virtue of the fact that he is an executive officer of the Company’s subsidiary, Advent TeleMedicare (Executive Vice Chairman).

The members of the Compensation Committee are experienced in the oversight of executive and operational management teams. The members of the Compensation Committee review compensation policies of similar companies when making determinations about director and executive compensation. Final decisions concerning employment, consulting or other compensation arrangements between the Company and the directors or executive officers of the Company (or between any subsidiary of the Company and any director or executive officer) are considered and approved by the Compensation Committee and then put forward to the independent directors of the Board for final approval.

The Compensation Committee considers implications of the risks associated with the Company’s compensation practices and policies as part of its oversight and stewardship of its affairs.

The Compensation Committee has adopted a formal written charter to provide its members with minimum guidelines to assist the Compensation Committee with fulfilling its responsibilities. The main duties of the Compensation Committee include:

- ◆ reviewing the compensation and benefits of the Company's directors and executive officers;
- ◆ reviewing and recommending the compensation of the CEO, CFO, COO and other senior management;
- ◆ reviewing and recommending, subject to Board approval, stock option allocations to employees, consultants, management and directors;
- ◆ reviewing and authorizing public disclosure of executive compensation;
- ◆ approving any special compensation arrangements;
- ◆ reviewing compensation practices annually or as required; and
- ◆ reviewing the Compensation Committee charter on an annual basis.

Non-NEO Director Compensation

The Board has implemented a formal fee structure with respect to payment of fees to non-NEO directors for serving as directors of the Company. Non-NEO directors of the Company are paid \$4,000 per annum as directors' fees (prorated if services are for less than one year) and an additional \$500 per director for each directors' meeting attended by such director. Non-NEO directors are also reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Should the Company's financial circumstances change in fiscal 2021, the Compensation Committee will consider and determine if changes are required with respect to compensation payable to the non-NEO directors of the Company, taking into consideration general industry standards for companies similar to the Company and the time and efforts provided to the Company by each non-NEO director, and will make its recommendation to the Board for approval of its director compensation proposals.

NEO Compensation

In making the determination to pay NEOs a bonus as part of their compensation package, the Compensation Committee takes into consideration the fact that the Company's NEOs are responsible for management of certain of the Company's retail locations, and accordingly they contribute directly to the Company's profits. The bonus compensation payable to the President of Am-Call is subject to independent approval by the Compensation Committee.

All cash bonuses for the fiscal year are paid by June 30 of the following year and, in lieu of a cash bonus, the Company may contribute an equivalent amount to a pension plan on behalf of an eligible individual with the consent of the eligible individual involved.

Other than as described above, there are no other perquisites provided to the NEOs. The Company does not use specific benchmark groups in determining compensation or any element of compensation.

PENSION DISCLOSURE

No pension is provided to a non-NEO director or Named Executive Officer of the Company.