

**FORM 51-102F6  
STATEMENT OF EXECUTIVE COMPENSATION**

**Table of Contents**

- Item 1 General Provisions
- Item 2 Compensation Discussion and Analysis
- Item 3 Summary Compensation Table
- Item 4 Equity-Based Awards
- Item 5 Plan-Based Awards
- Item 6 Retirement Plan Benefits
- Item 7 Termination and Change of Control Benefits
- Item 8 Director Compensation
- Item 9 Companies Reporting in the United States

**FORM 51-102F6**  
**STATEMENT OF EXECUTIVE COMPENSATION**

**ITEM 1 – GENERAL PROVISIONS**

**1.1 Purpose**

Companies must disclose all direct and indirect compensation provided to certain executive officers and directors for the services they have provided to the company or a subsidiary of the company.

This form contains specific requirements for how to disclose various common types of compensation. To meet your disclosure obligation, you must assess fully whether you have disclosed everything that a reasonable person would view as compensation. This form does not specify every form of compensation arrangement. However, companies must disclose all compensation provided to executive officers and directors, regardless of how it is structured or whether it fits within a column of a particular table.

The requirements in this form should be interpreted with regard to this purpose, the definition of “executive officer” in the Instrument, and in a manner that gives priority to substance over form.

**1.2 Format**

Disclose the required information in accordance with this form. In preparing the form, companies may:

- omit a table or column of a table if it does not apply, and
- add tables and columns if they are necessary to fully present certain aspects of compensation.

**1.3 Definitions**

This section defines terms used in this form.

If a term is used in this form but is not defined in this section, refer to Part 1 of National Instrument 51-102 *Continuous Disclosure Obligations* and to National Instrument 14-101 *Definitions*.

**“Chief Executive Officer” or “CEO”** means each individual who served as chief executive officer of your company or acted in a similar capacity (whether or not directly employed by your company) during the most recently completed fiscal year. (*chef de la direction*)

**“Chief Financial Officer” or “CFO”** means each individual who served as chief financial officer of your company or acted in a similar capacity (whether or not

directly employed by your company) during the most recently completed fiscal year. (*chef des finances*)

**“closing market price”** means the price at which the company’s security was last sold in the security’s principal Canadian market on the date that the closing market price is determined. (*cours de clôture*)

**“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities. (*société*)

**“equity incentive plan”** means an incentive plan or portion of an incentive plan under which awards are granted that fall within the scope of Section 3870 of the Handbook. (*plan incitatif à base d’actions*)

**“external management company”** includes a subsidiary, affiliate or associate of the external management company. (*société de gestion externe*)

**“grant date”** or **“date of grant”** means the grant date determined for financial statement reporting purposes under Section 3870 of the Handbook. (*date d’attribution*)

**“incentive plan”** means any plan providing compensation that depends on achieving certain performance goals within a specified period, whether performance is measured by reference to the financial performance of the company or an affiliate, the company’s stock price, or any other performance measure. (*plan incitatif*)

**“incentive plan award”** means an award provided under an incentive plan. (*attribution en vertu d’un plan incitatif*)

**“Named Executive Officer”** or **“NEO”** means any of the following individuals:

(a) each CEO who served in that capacity for any part of the most recently completed fiscal year;

(b) each CFO who served in that capacity for any part of the most recently completed fiscal year;

(c) each of the company’s three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation exceeded \$150,000; and

(d) any other individuals for whom disclosure would have been provided under (c), except that the individual was not serving as an officer of the company at the end of the most recently completed fiscal year.

When computing the total compensation figure for the purposes of identifying each NEO, exclude the figure applicable to column (h) *Change in Pension Value* from the Summary Compensation Table in Item 3. The \$150,000 threshold only applies to the most recent fiscal year in determining the NEOs.  
(*membre de la haute direction visé*)

**“non-equity incentive plan”** means an incentive plan or portion of an incentive plan that is not an equity incentive plan. (*plan incitatif autre qu’à base d’actions*)

**“options”** mean instruments such as stock options, stock appreciation rights and similar instruments with option-like features. (*options*)

**“plan”** includes any plan, contract, authorization or arrangement, where cash, securities, similar instruments or any other property may be received. A plan may be for one person. A plan excludes the Canada Pension Plan, similar government plans and group life, health, hospitalization, medical reimbursement and relocation plans that do not discriminate in scope, terms or operation and are generally available to all salaried employees. (*plan*)

**“replacement grant”** means the grant of an option or SAR reasonably related to any prior or potential cancellation of an option or SAR. (*attribution de remplacement*)

**“repricing”** of an option or SAR means adjusting or amending the exercise or base price of a previously awarded option or SAR. It excludes any repricing occurring through the operation of a formula or mechanism in, or applicable to, the previously awarded option or SAR equally affecting all holders of the class of securities underlying the option or SAR. (*révision du prix*)

**“stock”** means instruments such as common stock, restricted stock, restricted stock units, phantom stock, phantom stock units, common stock equivalent units or any similar instruments that do not have option-like features. (*action*)

**“stock appreciation right”** or **“SAR”** means a right to receive cash or an issue or transfer of securities based wholly or in part on changes in the trading price of publicly traded securities. (*DPVA*)

## 1.4 Preparing the form

### 1. All Compensation Covered

This form requires disclosure of all plan and non-plan compensation for each NEO and each director.

### 2. Information for full fiscal year

If the CEO, CFO or any other NEO worked in that capacity for the company during part of a fiscal year that is being disclosed in the summary compensation table, provide details of the compensation that the NEO received from the company for the entire fiscal year.

This includes compensation the NEO earned in any other position with the company during the fiscal year. Do not estimate or annualize compensation for any part of a year when the NEO was not employed by the company.

### **3. Exclusion due to foreign assignment**

When calculating total compensation to determine who is a NEO (other than the CEO and CFO), you may exclude cash compensation that relates to overseas assignments if these amounts:

- are specifically intended to offset the impact of a higher cost of living in the overseas location and
- are not otherwise related to the duties the NEO performs for the company.

### **4. External management companies**

- (a) If the company does not have direct employees who act as executive officers and directors, disclose the individuals who perform the functions of executive officers or directors, whether or not they are performing these functions under a written or unwritten contract or any other direct or indirect arrangement.
- (b) If the company's executive officers are employed or retained by an external management company and the company has entered into an understanding, arrangement or agreement of any kind with the external management company to provide executive services to the company directly or indirectly, disclose any compensation that:
  - (i) the company paid directly to any persons employed or retained by the external management company and who are acting as executive officers and directors of the company, and
  - (ii) the external management company paid to these persons that is attributable to the services they provided to the company directly or indirectly.
- (c) If the company's executive management is provided through an external management company, and the external management company has clients other than the company, disclose:

- (i) the portion of the compensation paid to the officer or director that the management company attributes to services the external management company provided to the company, or
- (ii) the entire compensation the external management company paid to the officer or director. If the management company allocates the compensation paid to the officer or director, disclose the basis or methodology used to allocate this compensation.

### ***Commentary***

*For some companies, executive officers are employed by an external management company and their services are provided to the company under a contractual arrangement. In this case, the CEO and CFO disclosed under this form would be the individuals who perform similar functions to the CEO and CFO. They would generally be the same individuals who signed and filed annual and interim certificates to comply with Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.*

### **5. Sources of compensation**

Disclose all compensation payable, directly or indirectly, to each director and NEO. Compensation to directors and NEOs must include compensation from the company and its subsidiaries.

Also, disclose any compensation paid under an understanding, arrangement or agreement among any of:

- (a) the company, its subsidiaries, or a NEO or director of the company or its subsidiaries, and
- (b) another entity, for the purpose of the other entity compensating the NEO or director.

### **6. Compensation to Associates**

Disclose any compensation paid to an associate, under an understanding or agreement among any of the company, its subsidiaries or another entity and a NEO or director of the company or its subsidiaries for the purpose of the company, its subsidiary or the other entity compensating the NEO or director for employment services or office.

### **7. New reporting issuers**

- (a) Do not provide information for completed fiscal years during which the company was not a reporting issuer at any time. Subsequently, disclose in the summary compensation table information for up to three fiscal years completed since the company became a reporting issuer.

(b) Despite (a), if the company was not a reporting issuer at any time during the most recently completed fiscal year and the company is completing the form because it is preparing a prospectus for an initial public offering, discuss all material elements of the compensation to be awarded to the NEOs of the company once it becomes a reporting issuer, to the extent this has been determined.

## **8. Issuers that comply with foreign GAAP**

This form includes many references to section 3870 of the Handbook. You may provide the information required by this form in accordance with the GAAP you use to prepare your financial statements, instead of the Handbook, as permitted by National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*.

## **ITEM 2 - COMPENSATION DISCUSSION AND ANALYSIS**

### **2.1 Compensation discussion and analysis**

1. Discuss the material principles underlying policies and decisions for compensation provided to the NEOs for the most recently completed fiscal year.

Discuss the following items:

- (a) the objectives of the compensation program
- (b) what the compensation program is designed to reward
- (c) each element of compensation
- (d) why the company chooses to pay each element
- (e) how the company determines the amount (and, where applicable, the formula) for each element, and
- (f) how each element of compensation and the company's decisions regarding that element fit into the company's overall compensation objectives and affect decisions regarding other elements.

2. Where applicable, you must also discuss actions relating to executive compensation that were taken after your company's last fiscal year end. Explain any new policies or decisions that were made after the end of the most recently completed fiscal year that could affect a fair understanding of any NEO's compensation for the last fiscal year.

3. Identify target levels for specific quantitative or qualitative performance-related factors for NEOs. Disclose targets that are based on objective, identifiable measures, such as the company's stock price or earnings per share. If targets are subjective, or are based on internal processes, the company may describe the target without providing specific measures.

The company may exclude target information if it means disclosing confidential information that would result in competitive harm to the company. If the company does not disclose targets, state what percentage of an executive officer's total compensation relates to these undisclosed targets.

If the company discloses targets that are non-GAAP financial measures, explain how the company calculates the number from its financial statements.

4. When drafting the disclosure required by this item, consider the disclosure you have provided in Form 58-101F1 or Form 58-101F2 under National Instrument 58-101 *Corporate Governance Disclosure* and ensure that it is consistent with the disclosure provided in this form.

## **2.2 Performance Graph**

If the company is not a venture issuer, as part of your discussion provide a line graph illustrating the company's cumulative total shareholder return over the last five most recently completed fiscal years, assuming that \$100 was invested on the first day of the five-year period. Use a shorter period if the company has been publicly traded for less than five years.

Compare this to the cumulative total return of at least one broad equity market index that provides an appropriate reference point for your company's return. If the company is included in the S&P/TSX Composite Total Return Index, use that index. Assume in all cases that dividends are reinvested. As one measure of performance, discuss how the trend shown by this graph compares to the trend in the company's compensation to executive officers over the same period.

## **2.3 Option Awards**

Explain the process the company uses to grant options to executive officers including the role of the compensation committee and executive officers in setting or amending any option program. State whether previous grants of options are taken into account when considering new grants.

### ***Commentary***

*(i) The information disclosed under Item 2.1 will depend on the facts and the company's circumstances. Provide enough information and explanation to allow a reader to understand the disclosure elsewhere in this form. Disclosure that merely describes compensation already awarded, earned or paid is not adequate. The information contained in this section should give readers a sense of how compensation levels for the period might have been different, as well as expected compensation levels for future periods, under various performance scenarios. Avoid boilerplate language.*



*(ii) If the company's process for determining executive compensation is very simple, for example, relying solely on board discussion without any formal objectives, criteria and analysis, then make this clear in your discussion.*

*(iii) The following are examples of items that will usually be material:*

- contractual or non-contractual arrangements, plans, process changes or any other matters that might cause the amounts disclosed for the current year to be misleading as an indication of the compensation levels to be expected in future periods*
- the process for determining perquisites and personal benefits*
- policies and decisions about the adjustment or recovery of awards or payments if the performance measures on which they are based are restated or adjusted to reduce the payment or award*
- the basis for selecting events that trigger payment for any arrangement that provides for payment(s) at, following or in connection with any termination or change of control*
- whether the company used any benchmarking in determining compensation or any element of compensation. If so, clearly identify the benchmark, who was included in the benchmark and what criteria were used. Explain how the peer group sample was formed and why certain companies were included and excluded from the group*
- any waiver or change to any specified performance target, goal or condition to payout for any amount, including whether the waiver or change applied to one or more specified NEOs or to all compensation subject to the target, goal or condition*
- the role of executive officers in determining executive compensation.*

**ITEM 3 - SUMMARY COMPENSATION TABLE**

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
CEO	_____	_____	_____	_____	_____	_____	_____	_____	_____
CFO	_____	_____	_____	_____	_____	_____	_____	_____	_____
A	_____	_____	_____	_____	_____	_____	_____	_____	_____
B	_____	_____	_____	_____	_____	_____	_____	_____	_____
C	_____	_____	_____	_____	_____	_____	_____	_____	_____

**3.1 Summary Compensation Table**

Complete this table for each NEO for the company's three most recently completed fiscal years.

1. Include in columns (c) and (d) the dollar value of cash and non-cash base salary and bonus the NEO earned during the year.
  - (i) If the company cannot calculate the amount of salary or bonus earned in a fiscal year, disclose this in a footnote, along with the reason why it cannot be determined. Restate the salary or bonus figure the next time the company prepares this form, and explain what portion of the restated figure represents an amount that could not previously be calculated.

- (ii) If a NEO elected to forego any salary or bonus earned in a fiscal year under a program that allows an executive officer to receive stock, options or other forms of non-cash compensation instead of a portion of annual compensation, include this amount in the salary or bonus column. Identify in a footnote to the summary compensation table the receipt of any form of non-cash compensation instead of salary or bonus.
  - (iii) Include in the bonus column any discretionary cash awards that were not based on pre-determined performance criteria that were communicated to a NEO. Report any performance plan awards that include pre-determined performance conditions in column (g).
2. For awards of stock disclosed in column (e) provide the dollar amount recognized for financial statement reporting purposes with respect to the fiscal year in accordance with Section 3870 of the Handbook. Note that the stock awards column includes instruments such as restricted stock, restricted stock units, phantom stock or units, common stock equivalent or any similar instruments that do not have option-like features.
  3. Disclose in column (f) for awards of options, with or without tandem SARs, the dollar amount recognized for financial statement reporting purposes with respect to the fiscal year in accordance with Section 3870 of the Handbook.
  4. For amounts included in columns (e) and (f), where applicable, disregard the estimate of forfeitures related to service-based vesting conditions. Include a footnote describing all forfeitures during the year and disclose all assumptions made in the valuation by reference to a discussion of those assumptions in the financial statements.
  5. In column (g) include the dollar value of all amounts earned for services performed during the covered fiscal year that are related to awards under non-equity incentive plans and all earnings on any outstanding awards.
    - (i) Include a footnote describing and quantifying all earnings on non-equity incentive plan compensation, whether they were paid during the fiscal year, payable but deferred at the election of the NEO, or payable by their terms at a later date.
    - (ii) If the relevant performance measure was satisfied during a covered fiscal year (including for a single year in a plan with a multi-year performance measure), report the earnings for that fiscal year, even if they are payable at a later date. The company is not required to report these earnings when they are actually paid to NEOs.

6. In column (h) include the aggregate change in the actuarial present value of the NEO's accumulated benefit under all defined benefit and actuarial pension plans (including supplemental plans) from:

- (i) the pension plan measurement date used for financial statement reporting purposes for the company's audited financial statements for the prior completed fiscal year, to
- (ii) the pension plan measurement date used for financial statement reporting purposes with respect to the company's audited financial statements for the last completed fiscal year.

This disclosure relates to each plan that provides for the payment of retirement benefits, or benefits that will be paid primarily after retirement. Use the same amounts that you include in column (d) of the pension table required by item 6 of this form for the covered fiscal year and the amounts that would have been required to be reported in column (d) of the table as required by item 6 for the prior completed fiscal year.

Disclose any negative amount in a footnote but do not include it in the sum reported in column (h).

7. In column (i) include all other compensation not reported in any other column of this table. Include each compensation item that you cannot properly report in columns (c) through (h). This column must include, but is not limited to:

- (i) perquisites, property or other personal benefits provided to the NEO that are not available to all employees, unless the aggregate amount of this compensation to a NEO is less than \$50,000 and is less than 10 per cent of the NEO's total salary and bonus for the fiscal year. Value these items on the basis of the aggregate incremental cost to the company and its subsidiaries. Describe in a footnote the methodology used for computing the aggregate incremental cost to the company.

Identify the type and amount of each perquisite that exceeds 25% of the total perquisites reported for a NEO in a footnote to the summary compensation table. Provide the footnote information for the last fiscal year only.

- (ii) all "gross-ups" or other amounts reimbursed during the fiscal year for the payment of taxes
- (iii) the amounts paid or accrued to any NEO at, following, or in connection with any termination. This includes:

- resignation
  - severance
  - constructive termination
  - a change in control of the company, or
  - a change that materially affects control
- (iv) contributions or other allocations by the company to vested and unvested defined contribution plans
- (v) the dollar value of any insurance premiums paid by, or on behalf of, the company during the fiscal year for personal insurance for a NEO
- (vi) the dollar value of any dividends or other earnings paid on stock or options awards that were not factored into the grant date fair value required to be reported item 3.2.
- (vii) any compensation cost for any security purchased from the company or its subsidiaries at a discount from the market price of the security (through deferral of salary, bonus or otherwise). Calculate this cost at the date of purchase in accordance with Section 3870 of the Handbook
- (viii) above-market or preferential earnings on compensation that is deferred on a basis that is not tax exempt, including earnings on nonqualified defined contribution plans. Above-market or preferential means a rate greater than the rate ordinarily paid by the company or its subsidiary on securities or other obligations having the same or similar features issued to third parties.

Report non-equity incentive plan awards and earnings, and earnings on stock and options, except as specified in (vi), above, in the columns of the table that relate to these forms of compensation. Do not report them in column (i) (*All Other Compensation*).

Benefits paid under defined benefit and actuarial plans are not reportable as *All Other Compensation* unless accelerated due to a change in control. Information concerning such plans is reportable in column (h) of the Summary Compensation Table and under Item 6 of the form.

8. In column (j) include the dollar value of total compensation for the fiscal year. For each NEO, this is the sum of the amounts reported in columns (c) through (i).
9. Any deferred amounts must be included in the appropriate column for the fiscal year in which they are earned.

## **Commentary**

*(i) The determination of whether an award should be considered a bonus or a non-equity incentive plan award depends upon the nature of the award. A non-equity incentive plan award is intended to serve as an incentive for certain specified performance objectives. Thus the outcome of such an award will generally be uncertain at the time the performance target is established. The target will also be communicated to the executive officer. In contrast, include in the bonus column any award that was based on the satisfaction of a performance target that was not pre-established and communicated to the executive officer, or the outcome of which was not substantially uncertain at the time it was set.*

*(ii) In general, an item is not a perquisite if it is integrally and directly related to the performance of an executive officer's duties. This concept is narrowly defined. If something is necessary for a person to do his or her job, then it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit.*

*If the company concludes that an item is not integrally and directly related to job performance, consider whether it provides the NEO with a direct or indirect benefit that has a personal aspect. If it does, the item is a perquisite, whether or not it is provided for a business reason or for the company's convenience, unless it is available on a non-discriminatory basis to all employees.*

*Companies must conduct their own analysis of whether a particular item is a perquisite. The following are examples of things that are often considered perquisites or personal benefits. This list is not exhaustive:*

- Cars, car lease and car allowance*
- Corporate aircraft or personal travel financed by the company*
- Jewellery*
- Clothing*
- Artwork*
- Housekeeping services*
- Club membership*
- Theatre tickets*
- Financial assistance to provide education to children of executive officers*
- Parking*
- Personal financial or tax advice*
- Security at personal residence or during personal travel*
- Reimbursements of taxes owed with respect to perquisites or other personal benefits*

### 3.2 Grants of equity awards

Name	Grant Date Fair Value of Stock Awards	Grant Date Fair Value of Option Awards
(a) CEO CFO A B C	(b)	(c)

1. Complete this table for all grants of stock or options made to each NEO in the last fiscal year. Disclose the award based on the aggregate fair value on the date of grant as determined by applying Section 3870 of the Handbook.

2. If at any time during the last completed fiscal year, the company has adjusted, amended, cancelled, replaced or materially modified the exercise price of stock options, SARs or other instruments with option-like features previously awarded to a NEO ("repriced"), disclose the incremental fair value, computed as of the repricing or modification date in accordance with Section 3870 of the Handbook.

This requirement does not apply to any repricing that occurs through a pre-existing formula or mechanism in the plan or award that results in the periodic adjustment of the option or SAR exercise or base price, an antidilution provision in a plan or award, or a recapitalization or similar transaction equally affecting all holders of the class of securities underlying the options or SARs.

3. Include a footnote to the table identifying the incremental fair value of any adjusted, amended, cancelled, replaced or materially modified stock options, SARs or similar instruments that are included in the table.

### 3.3 Narrative discussion

Provide a narrative description of any material factors necessary to understand the information disclosed in the summary compensation table and in the table required by item 3.2.

#### *Commentary*

*The factors to be discussed in item 3.3 will vary depending on the circumstances of each award, however the following are examples of factors that will usually be material:*

*(i) the material terms of each NEO's employment agreement or arrangement*

*(ii) any repricing or other material changes to the terms of any equity-based award program during the last fiscal year*

*(iii) the material terms of any award reported in the summary compensation table and the grants of equity awards table, including a general description of the formula or criteria to be applied in determining the amounts payable and the vesting schedule. For example, if dividends will be paid on stock state this, the applicable dividend rate and whether that rate is preferential.*

*There may be other factors material to your discussion, in addition to those identified above.*

### **3.4 Currencies**

Use the same currency that the company uses in its financial statements to report amounts in this form. If a NEO was paid or received compensation in a different currency than the reporting currency, specify in a footnote the currency in which the NEO was paid, and describe the rate and methodology used to convert the compensation into the reporting currency.

### **3.5 Officers who also act as directors**

If a NEO is also a director who receives compensation for services as a director, reflect that compensation in the Summary Compensation Table and provide a footnote to explain which amounts relate to the director role. There is no requirement for the company to also provide disclosure under item 7 for that NEO.



**ITEM 4 – EQUITY-BASED AWARDS**

**4.1 Outstanding equity-based awards**

Option Awards					Stock Awards	
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options or Similar Instruments (\$)	Number of Shares or Units of Stock that have not Vested (#)	Market or Payout Value of Stock Awards that have not Vested (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
CEO						
CFO						
A						
B						
C						

Complete this table for each NEO for the most recently completed fiscal year.

1. In column (b) disclose, on an award-by-award basis, the number of securities underlying unexercised options, including awards that have been transferred other than for value.
2. In column (c) disclose the exercise or base price for each award reported in column (b).
3. In column (d) disclose the expiration date for each award reported in column (b).
4. In column (e) disclose the aggregate dollar amount of in-the-money unexercised options, SARs and similar instruments held at the end of the year, including awards that were transferred at other than fair market value, based on the difference between the market value of the securities underlying the instruments at the end of the year, and their exercise or base price of the option or similar instrument.
5. In column (f) disclose the total number of shares of stock or other units that have not vested.

6. In column (g) disclose the aggregate market value or payout value of shares of stock, units or other rights awarded under any equity incentive plan that have not vested. This includes awards that were transferred at other than fair market value. Assume for this calculation that the NEO achieved the threshold performance goals (the minimum amount payable for a certain level of performance).

However if the previous fiscal year's performance exceeded the threshold, base the disclosure on the performance measure that was achieved that year. If the award provides only for a single estimated payout, report that amount. If you cannot determine an amount to report, include a representative amount based on the previous fiscal year's performance.

#### 4.2 Value realized on exercise or vesting of equity-based awards

Name	Option Awards - Value realized during the year on exercise (\$) (a)	Stock Awards - Value realized during the year on vesting (\$) (b)
CEO		
CFO		
A		
B		
C		

Complete this table for each NEO for the most recently completed fiscal year.

1. In column (a) disclose the aggregate dollar value realized upon the exercise of options, or upon the transfer of an award for value. Compute the dollar value realized by each NEO required by this column by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options. Do not include the value of any related payment or other consideration provided (or to be provided) by the company to or on behalf of a NEO.
2. In column (b) disclose the aggregate dollar value realized on stock vesting, or upon the transfer of an award for value. Compute the dollar value realized by each NEO required by this column by multiplying the number of shares of stock or units by the market value of the underlying shares on the vesting date. For any amount realized upon exercise or vesting for which receipt has been deferred, provide a footnote quantifying the amount and disclosing the terms of the deferral.

## ITEM 5 – PLAN-BASED AWARDS

### 5.1 Narrative disclosure for plan-based awards

Disclose the material terms of all plan-based awards, including non-equity incentive plan awards, issued, exercised or vested during the year, or outstanding at the year end, to the extent not already discussed under item 3.3. The company may aggregate information for different awards, if separate disclosure of each award is not necessary to communicate their material terms.

#### *Commentary*

*The items discussed in the narrative required by item 5.1 will vary depending on the terms of each plan, but relevant factors may include, among other things:*

- the number of securities underlying each award or received upon vesting or exercise*
- general descriptions of formulas or criteria that are used to determine amounts payable*
- exercise prices and expiry dates*
- dividend rates on stock awards*
- whether awards are vested or unvested*
- performance-based or other material conditions*
- information on estimated future payouts for non-equity incentive plan awards (threshold, target and maximum amounts)*
- the closing market price on the date of grant, if the exercise or base price is less than the closing market price of the underlying security on the date of grant.*

## ITEM 6 - RETIREMENT PLAN BENEFITS

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
(a)	(b)	(c)	(d)	(e)
CEO				
CFO				
A				
B				
C				

## 6.1 Retirement plan benefits table

Complete this table, for each plan that provides for payments or benefits at, following, or in connection with retirement, excluding defined contribution plans. Use a separate row for each plan.

1. In column (c) disclose the number of years of service credited to the NEO under the plan, calculated as of the same pension plan measurement date used in the company's audited financial statements for the last completed fiscal year.

2. In column (d) disclose the actuarial present value of the NEO's accumulated benefit under the plan, calculated as of the same pension plan measurement date used in the company's audited financial statements for the last completed fiscal year.

3. In column (e) disclose the dollar amount of any payments and benefits paid to the NEO during the company's last completed fiscal year.

4. In column (d), use the same assumptions used for financial statement reporting purposes under GAAP, except that retirement age shall be assumed to be the normal retirement age as defined in the plan. If it is not defined, use the earliest time at which a participant may retire without any benefit reduction due to age.

Disclose the valuation method and all material assumptions the company applied in quantifying the present value of the current accrued benefit. The company may satisfy all or part of this disclosure by referring to a discussion of assumptions in its financial statements, footnotes to the financial statements or discussion in management's discussion and analysis.

5. If a NEO's years of credited service in any plan is different from the NEO's number of actual years of service with the company, include a footnote that quantifies the difference and any resulting benefit augmentation.

## 6.2 Narrative to retirement plan benefits table

Provide a concise narrative description of any material factors necessary to understand each plan covered by the table set out at item 6.1.

### *Commentary*

*Material factors discussed in the narrative required by item 6.2 will vary, but examples may include, among other things:*

- (i) the material terms and conditions of payments and benefits available under the plan, including the plan's normal and early retirement payment, benefit formula and eligibility standards*

- (ii) *eligibility for early retirement under any plan. Where this factor is relevant, identify the NEO and the plan, and describe the plan's early retirement payment and benefit formula, and eligibility standards. Early retirement means retirement at the early retirement age as defined in the plan or otherwise available under the plan*
- (iii) *the specific elements of compensation (e.g. salary, bonus) included in applying the payment and benefit formula. If you provide this information, identify each element separately*
- (iv) *the reasons for participation in each plan if multiple plans exist, and*
- (v) *company policies on topics such as granting extra years of credited service, including an explanation of who these arrangements relate to and why they are considered appropriate.*

### **6.3 Defined contribution/deferred compensation plans**

Describe the material terms of any defined contribution or deferred compensation plan relating to each NEO, including:

- (i) the types of compensation that can be deferred and any limitations on the extent to which deferral is permitted (by percentage of compensation or otherwise)
- (ii) material terms of payouts, withdrawals and other distributions and
- (iii) measures for calculating interest or other earnings, how and when these measures may be changed, and whether the NEO or the company chose these measures. Quantify measures wherever possible.

## **ITEM 7 – TERMINATION AND CHANGE OF CONTROL BENEFITS**

### **7.1 Termination and change of control benefits**

Describe, and where appropriate, quantify the following items for each contract, agreement, plan or arrangement, that provides for payments to any NEO at, following, or in connection with any termination, including resignation, severance, retirement or a constructive termination of an NEO, a change in control of the company and a change in the NEO's responsibilities:

- (i) the circumstances that trigger payments or the provision of other benefits, including perquisites
- (ii) the estimated payments and benefits that are provided in each circumstance; including timing, duration and who provides the payments and benefits

- (iii) how the payment and benefit levels are determined under the various circumstances that trigger payments or provision of benefits
- (iv) any material conditions or obligations that apply to receiving payments or benefits. This includes but is not limited to, non-compete, non-solicitation, non-disparagement or confidentiality agreements. Include the duration of these agreements and provisions for waiver or breach
- (v) any other material factors for each contract, agreement, plan or arrangement.

1. Quantify estimated annual payments and benefits even if it is uncertain what amounts might be paid in given circumstances under the various plans and arrangements.

Assume that:

- the triggering event took place on the last business day of the company's last completed fiscal year, and
- the price per share of the company's securities is the closing market price on that date.

If the company is unsure about the provision or amount of payments or benefits, make a reasonable estimate (or a reasonable estimate of the range of amounts) and disclose material assumptions underlying these estimates.

Consider the entire range of situations where discretionary or ad hoc payments could be made to executive officers. Describe this range of situations and the principles for calculating these payments.

2. The company may exclude perquisites and other personal benefits if the aggregate of this compensation is less than \$50,000. Identify and quantify individual perquisites and personal benefits as required by item 3.1 7(i).

3. If any termination payment is fully disclosed under item 6.1 or 6.2 of this form, the company may refer to that disclosure. However, if that payment would be enhanced in any way, or its vesting provisions accelerated in connection with a triggering event, the company must disclose that under this item.

4. The company is not required to provide estimates of possible termination scenarios for a NEO whose employment terminated in the past year. The company must only disclose the consequences of the actual termination event.

## ITEM 8 - DIRECTOR COMPENSATION

Name	Fees Earned (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value	All Other Compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)

A  
B  
C  
D  
E

### 8.1 Director compensation table

Complete this table for all amounts of compensation provided to the directors for the company's last completed fiscal year. Ensure that all forms of compensation are included in this table. The instructions for each column are the same as those for the corresponding columns of the summary compensation table in item 3 of this form. In addition:

1. In column (a) do not include a director who is also an NEO if his or her compensation for service as a director is fully reflected in the summary compensation table and elsewhere in this form
2. In column (b) include all fees earned or paid in cash for services as a director, including annual retainer fees, committee and/or chairmanship fees, and meeting fees
3. In column (g), include compensation from any other arrangement under which the director was compensated (directly or indirectly) for services provided to the company in any capacity. Identify any such amounts in a footnote to the table.
4. In column (g), include programs where the company agrees to make donations to one or more charitable institutions in a director's name, payable currently or upon a designated event such as the retirement or death of the director. Include a footnote to the table disclosing the total dollar amount payable under the program.
5. Describe in a footnote the methodology used for computing the aggregate incremental cost of perquisites to the company. Identify the type

and amount of each perquisite that exceeds 25% of the total perquisites reported for a director in a footnote to the table. The company is only required to provide the footnote information for the last fiscal year.

## **8.2 Grants of equity awards**

Provide for directors the same disclosure that is required for NEOs by item 3.2 of this form.

## **8.3 Narrative discussion**

Describe any factors necessary to understand the director compensation disclosed in items 8.1 and 8.2.

### ***Commentary***

*While material factors included in the narrative discussion required by item 8.3 will vary depending upon the facts, examples include, among other things:*

*(i) standard compensation arrangements, such as fees for retainer, committee service, service as chair of the board or a committee, and meeting attendance*

*(ii) whether any director has a different compensation arrangement, identifying that director and describing the terms of that arrangement*

*(iii) any matters discussed in the compensation discussion and analysis that do not apply to directors in the same way that they apply to NEOs, for example, practices for issuing stock options.*

## **8.4 Equity-based and plan-based awards**

Provide for directors the same disclosure that is required for NEOs by items 4 and 5 of this form.

## **8.5 Trustee fees**

If applicable, provide a description of the amount of fees or other compensation paid by the company to individuals acting as trustees of the company for the most recently completed financial year.

## **ITEM 9 – COMPANIES REPORTING IN THE UNITED STATES**

(i) Except as provided in (ii) below, SEC issuers may satisfy the requirements of this form by providing the information required by Item 402 “Executive compensation” of Regulation S-K under the 1934 Act.



- (ii) Item 9(i) (above) does not apply to a company that, as a foreign private issuer, satisfies item 402 of Regulation S-K by providing the information required by Items 6.B "Compensation" and 6.E.2 "Share Ownership" of Form 20-F under the 1934 Act.