ADCORE INC.

STATEMENT OF EXECUTIVE COMPENSATION

MAY 20, 2022

The following information is presented in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* and Form 51-102F6 – *Statement of Executive Compensation*, and sets forth compensation for each Named Executive Officer (as defined below) and director of Adcore Inc. (the "**Company**") during the financial year ending December 31, 2021. This Statement of Executive Compensation is dated for reference May 20, 2022. All monetary amounts herein are expressed in Canadian Dollars ("$") unless otherwise stated.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**") and each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, as at the date of this Statement of Executive Compensation whose total compensation was more than $150,000 for the financial year of the Company ended December 31, 2021, other than the CEO and CFO (collectively the "**Named Executive Officers**" or “**NEO**”), and for the directors of the Company.

Compensation Discussion and Analysis

Introduction

During the year ended December 31, 2021, the NEOs of the Company were Omri Brill, Yatir Sadot and Roy Nevo. The description of the Company’s compensation philosophy and objectives and the elements of such compensation for the year ended December 31, 2021 is set forth below.

The Compensation Discussion and Analysis section of this Circular sets out the objectives of the Company’s executive compensation arrangements, the Company’s executive compensation philosophy and the application of this philosophy to the Company’s executive compensation arrangements. The Company has established the Compensation Committee, which has been granted assigned the responsibility to review the compensation received by directors and NEOs. The Compensation Committee adopted a charter in 2022. During the year ended December 31, 2022, management compensation was set by the Company’s board of directors (the “**Board**”).

Compensation Philosophy and Objectives

When determining the compensation arrangements for the NEOs and directors, the Compensation Committee (formerly, the Board) considers the objectives of: (i) retaining an executive critical to the success of the Company and the enhancement of Shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general.

The Compensation Committee is comprised of Ronnie Jaegermann, Sokhie Puar and Oded Orgil all of whom have experience that is relevant to their responsibilities.

Role of Management

Members of senior management assist the Compensation Committee by compiling information to be used in the Compensation Committee’s determinations and reporting on historical compensation levels, methods of compensation, compensation practices of industry peers, achieved performance relative to corporate and individual objectives, succession planning and recent compensation trends and regulatory initiatives.

The Compensation Committee relies, in part, on the CEO to review the performance of the other NEOs and to make recommendations to the Compensation Committee in this regard. Given the direct reporting relationship between the CEO and the other NEOs, the Compensation Committee believes the CEO is in the best position to directly assess the performance of the other senior executives. While the CEO typically attends Compensation Committee meetings, he is not present during in camera sessions of the Compensation Committee or when the Compensation Committee is considering his performance or compensation.

Elements of Executive Compensation

The compensation paid to directors and NEOs consisted of three primary components: base salary; equity participation through the Company's Stock Option Plan (as defined herein) and RSU Plan (as defined herein) and bonuses.

In determining the compensation level for each executive, the Compensation Committee looks at factors such as the relative complexity of the executive's role within the organization, the executive's performance and potential for future advancement, the compensation paid by other companies in the same industry as the Company, and pay equity considerations.

The Company believes that making a significant portion of the NEOs' and directors' compensation based on long-term incentives supports the Company's executive compensation philosophy, as these forms of compensation allow those most accountable for the Company's long-term success to acquire and hold the Company's Common Shares. The key features of these three primary components of compensation are discussed below:

Base Salary

Base salary recognizes the value of an individual to the Company based on his or her role, skill, performance, contributions, leadership and potential. It is critical in attracting and retaining executive talent in the markets in which the Company competes for talent. Base salaries for the NEOs and directors are reviewed annually. Any change in the base salary of a NEO or a director is generally determined by an assessment of such executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive officer played in such corporate performance.

Equity Participation

The Company provides long-term incentives to the NEOs and directors in the form of Options and RSUs as part of its overall executive compensation strategy. The Compensation Committee believes that Options and RSU grants serve the Company's executive compensation philosophy in several ways: they help attract, retain, and motivate talent; they align the interests of the NEOs and directors with those of the Shareholders by linking a specific portion of the officer's total pay opportunity to share price; and they provide long-term accountability for NEOs and directors.

Bonus Payments

Annual incentives, in the form of cash bonus payments, are designed to add a variable component of compensation based on overall corporate performance and the executive's individual performance. Each executive is eligible for an annual bonus, payable in cash or through share-based compensation. The amount paid is based on the Board's assessment, following the Compensation Committee's recommendation, of the Company's performance for the year. Factors considered in determining bonus amounts include individual performance, financial criteria (such as revenue, cash flow and share price performance) and operational criteria (such as significant acquisitions and the attainment of corporate milestones).

Risks of Compensation Policies and Practices

The Board and the Compensation Committee have not formally considered the implications of the risks associated with the Company's compensation policies and practices. The discretionary nature of stock options ("**Options**") and restricted share unit ("**RSU**") awards under Securities Based Compensation Arrangements are significant elements of the Company's compensation plans and provide the Board and the Compensation Committee with the ability to reward historical performance and behaviour that the Board and the Compensation Committee consider to be aligned with the Company's best interests.

The Board believes that the executive compensation program should not raise its overall risk profile. Accordingly, the Company's executive compensation program includes safeguards designed to mitigate compensation risks. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments:

- Vesting requirements for Options and RSUs and Option terms to discourage excessive risk taking to achieve short-term goals;
- recommendation of discretionary bonus payments to the Board by the Compensation Committee who are specifically tasked with determining allocation; and
- implementation of trading blackouts prescribed by the Company's Stock Trading Policy to limit the ability of officers of the Company to trade in securities of the Company.

Inappropriate and excessive risks by executives are also mitigated by review of the Board, at which, activity by the executives must be approved by the Board if such activity is outside previously Board-approved actions or as set out in a Board-approved budget. Given the current composition of the Company's executive management team, the Board and the Compensation Committee are able to closely monitor and consider any risks which may be associated with the Company's compensation practices. Risks may also be identified and mitigated through regular Board meetings during which financial and other information of the Company is reviewed, including executive compensation.

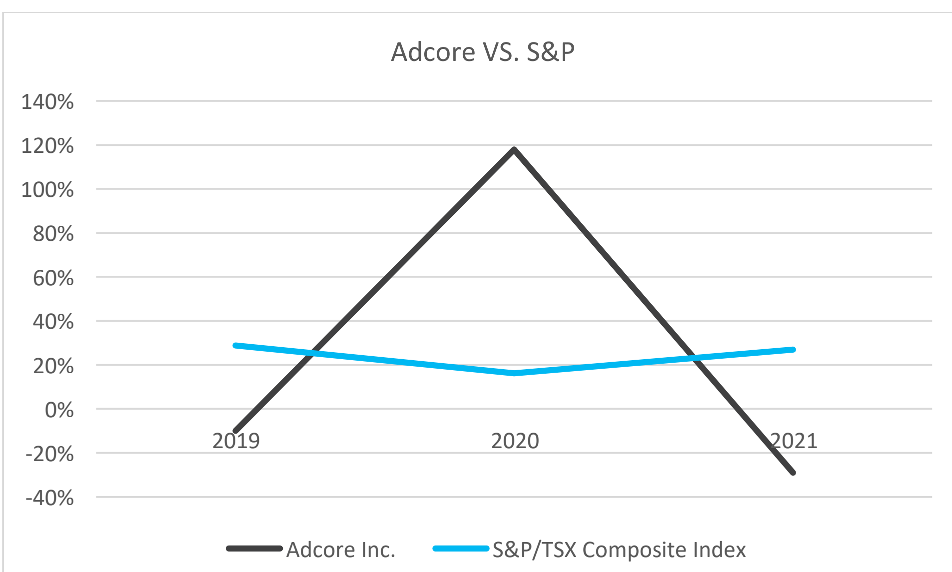
Purchase of Financial Instruments

The Company's Stock Trading Policy discourages an NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Performance Graph

The following chart compares the total cumulative Shareholder return on $100 invested in the Company's common shares ("**Common Shares**") on December 31, 2018 with the cumulative total returns of the S&P/TSX for the three most recently completed financial years.

	Dec. 31, 2018	2019	2020	2021
Adcore Inc.	100	-10%	118%	-29%
S&P/TSX Composite Index	100	28.88%	16.26%	26.89%



As shown in the foregoing graph, the Company's performance has exceeded performance of the S&P/TSX Composite Index during the last three years.

Market conditions have been volatile and have particularly impacted the Ad Tech sector. Market conditions and associated long term market uncertainties have an impact on officer compensation decisions; however, the Compensation Committee also considers the performance of the officers and the achievement of milestones.

Compensation Governance

The Compensation Committee is responsible for reviewing the Company's overall compensation philosophy and reviewing and making recommendations to the Board with respect to all executive officer and director compensation matters and all incentive compensation and equity-based plans. The Board, as a whole, ultimately determines compensation for the directors, its CEO, CFO and other officers (including other NEOs) on the advice of the Compensation Committee. In performing its duties, the Compensation Committee has the authority to engage and compensate any outside advisor, including executive compensation consultants that it determines to be necessary or advisable to carry out its responsibilities.

Summary Compensation Table

The following table provides information concerning compensation of the NEOs for the years ended December 31, 2021, December 31, 2020 and December 31, 2019.

					Non-equity incentive plan compensation ($)				
Name and Position	**Year**	**Salary[1] ($)**	**Share-Based Awards ($)**	**Option-Based Awards[2] ($)**	**Annual Incentive Plans**	**Long Term Incentive Plans**	**Pension Value ($)**	**All Other Compensation ($)**	**Total Compensation ($)**
Omri Brill *Chief Executive Officer and Director*	2021	432,179	160,007	12,881	Nil	Nil	Nil	194,704	799,771
	2020	371,296	14,828	23,468	Nil	Nil	Nil	80,241	489,833
	2019	300,000	Nil	10,650	Nil	Nil	Nil	188,000	498,650
Yatir Sadot *Chief Financial Officer*	2021	228,396	9,529	17,120	Nil	Nil	47,575	Nil	302,620
	2020	190,551	64,084	21,906	Nil	Nil	39,692	Nil	316,233
	2019	57,000	Nil	8,240	Nil	Nil	11,873	Nil	77,113
Roy Nevo *Chief Operating Officer and Director*	2021	389,489	57,343	12,881	Nil	Nil	81,130	26,063	566,906
	2020	320,882	14,828	23,468	Nil	Nil	66,840	30,895	456,913
	2019	224,000	Nil	10,650	Nil	Nil	46,659	113,000	394,309

Notes:

(1) All compensation paid to all NEOs listed has been paid under executive employment agreements between the Company (or its operating subsidiary) and each such NEO as more particularly described under the heading "*Statement of Executive Compensation – Employment Contracts and Termination and Change of Control Benefits*" of this Circular.

(2) The grant date fair value is a theoretical value determined using the Black Scholes pricing model for Options granted during the year. Under Black Scholes, the Options on the date of grant have no intrinsic value as the exercise price is the closing price of the Common Shares on the preceding date. Each NEO does not receive any value until each of the following occur: (i) the Options vest and (ii) and they are exercised. Generally, the Options will only be exercised where the exercise price is less than the trading price. Existing Options were priced under the provisions of the Stock Option Plan.

Stock Options and Other Incentive Plans

The following table sets forth information with respect to the Options held by the NEOs which were outstanding as of December 31, 2021:

	Option Based Awards				Share-Based Awards		
Name and Position	Number of Securities Underlying Unexercised Option (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised in-the-money options ($)	Number of Common Shares or Units that have not vested (#)	Market Value or payout value of share-based awards that have not vested ($)	Market value or payout value of vested share-based awards not paid out or distributed ($)
Omri Brill Chief Executive Officer and Director	100,000	0.50	May 25, 2023	17,116	Nil	Nil	Nil
	20,000	0.65	June 2, 2024	5,880	Nil	Nil	Nil
	10,000	0.98	January 3, 2025	Nil	Nil	Nil	35,000
	50,000	1.29	July 6, 2025	Nil	Nil	Nil	184,333
	208,333	0.48	September 2, 2023	31,784	Nil	Nil	Nil
Yatir Sadot Chief Financial Officer	20,000	0.65	June 2, 2024	5,880	Nil	Nil	10,500
	10,000	0.98	May 25, 2025	Nil	Nil	Nil	24,500
	Nil	Nil	Nil	Nil	Nil	Nil	9,100
	Nil	Nil	Nil	Nil	15,000	10,500	Nil
Roy Nevo Chief Operating Officer and Director	100,000	0.50	May 25, 2023	17,116	Nil	Nil	Nil
	20,000	0.65	June 2, 2024	5,880	Nil	Nil	Nil
	10,000	0.98	January 3, 2025	Nil	Nil	Nil	35,000
	50,000	1.29	July 6, 2025	Nil	Nil	Nil	55,533

Stock Option Plan, Restricted Share Unit Plan and Omnibus Incentive Plan

In March 2021, the Company graduated to the TSX. In connection with the graduation, the Company amended and restated its stock option plan (the "**Stock Option Plan**") and restricted share unit plan (the "**RSU Plan**", together with the Stock Option Plan, the "**Incentive Plans**") on February 2, 2021 to bring these incentive plans in line with TSX policies. The Incentive Plans comprises the Company's only forms of security-based incentive compensation plans.

The aggregate number of Common Shares available for grants under the Incentive Plans is currently fixed at 11,071,250 Common Shares representing 20% of the issued and outstanding shares of the Company immediately following completion of the Qualifying Transaction.

On June 17, 2021, the Board determined it was appropriate to further amend and restate the Incentive Plans to increase the aggregate number of Common Shares available for granting pursuant to the Incentive Plans to 15,790,893 Common Shares representing 25% of the issued and outstanding Common Shares of the Company as at June 17, 2021.

Amended and Restated Stock Option Plan

A summary of the material terms of the Amended and Restated Stock Option Plan is set forth below. The summary information is qualified in its entirety by the full text of the Amended and Restated Stock Option Plan, a copy of which is attached as Schedule "B" to the management information circular of the Company dated June 17, 2021.

- **Eligible Persons.** Only directors, senior officers, employees and consultants of the Company or its subsidiaries are eligible to receive Options under the Amended and Restated Stock Option Plan.

- **Fixed Plan.** The Amended and Restated Stock Option Plan is a fixed plan, such that the aggregate number of common shares that may be issued pursuant to the Amended and Restated Stock Option Plan shall not exceed 15,790,893 common shares, less the number of Shares issuable pursuant to all other security based compensation arrangements. Options issued under the Amended and Restated Stock Option Plan that are cancelled, terminated or expired prior to exercise of all or a portion thereof shall result in the common shares that were reserved for issuance thereunder being available for a subsequent grant of Options pursuant to the Amended and Restated Stock Option Plan

- **Limitations.** The Amended and Restated Stock Option Plan includes insider participation limits whereby the total number of common shares which are: (i) issued to any person or to insiders of the Company (as defined in the TSX Company Manual), within any one-year period, and (ii) issuable to any person or to insiders of the Company, at any time, under the Amended and Restated Stock Option Plan, or when combined with all other security-based compensation arrangements of the Company, cannot exceed 10% of the Company's total issued common shares, respectively. The total number of Options granted to any one consultant for the Company shall not exceed 2% of the issued and outstanding common shares of the Company at the grant date. The total number of Options granted to all persons employed by the Company who perform investor relations activities for the Company shall not exceed 2% of the issued and outstanding common shares of the Company, in any twelve month period, calculated at the grant date.

- **Terms of the Options.** Under the Amended and Restated Stock Option Plan, the Board determines the exercise price of the Options at the time of grant, provided that the exercise price shall not be less than the market price of the Common Shares. The Board also determines the period during which an Option may be exercised at the time of grant, subject to any vesting limitations, which may be imposed by the Board in its sole unfettered discretion at the time of grant, provided that no Option shall be exercisable for a period exceeding 10 years. Notwithstanding the foregoing, Options issued to consultants performing investor relations activities must vest in stages over at least twelve months with not more than one-quarter of the Options vesting in any three month period.

- **Ceasing to be a director, officer, employee or consultant.** The Amended and Restated Stock Option Plan provides that subject to the terms of the applicable stock option agreement, in the event of the Participant ceasing to be a director, officer, employee or consultant of the Company or a subsidiary for any reason other than death, such Option may be exercised at any time up to an including the earlier of: (a) the expiry time; and (b) a date that is 90 days following the effective date of such resignation, retirement or notice of termination of employment, as the case may be. In the event of the death of a Participant, such Option may be exercised by the legal personal representative of the Participant at any time up to and including a date one (1) year from the date of death of the Participant.

- **Transferability.** Options granted under the Amended and Restated Stock Option Plan are non-assignable, except in the event of the death or permanent disability of a participant, in which case Options held by such participant may be exercised by the person or persons to whom a participant's rights under the Option pass by the participant's will or applicable law.

- **Amendments.** Subject to applicable regulatory approval, the Board may from time to time amend the Amended and Restated Stock Option Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendments for the purpose of meeting any changes in any relevant law, TSX policy, rule or regulation applicable to the Amended and Restated Stock Option Plan, any Option or the common shares, or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option holder pursuant to any Option granted prior to such amendment. Notwithstanding the foregoing, shareholder approval will be required for any of the following amendments to the Amended and Restated Stock Option Plan:

    - Any increase to the fixed maximum percentage of common shares issuable under the Amended and Restated Stock Option Plan;

- A reduction in the exercise price or purchase price of an Option (other than for standard anti-dilution purposes) held by or benefitting an Insider;

- An increase in the maximum number of common shares that may be issued to Insiders within any one year period or that are issuable to Insiders at any time;

- An extension of the term of an Option held by or benefiting an Insider;

- Any change to the definition of "Participants" which would have the potential of broadening or increasing Insider Participation;

- The addition of any form of financial assistance;

- Any amendment to a financial assistance provision which is more favourable to Participants; and

- Any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to Participants, especially Insiders, at the expense of the Company and its existing shareholders.

Without limiting the generality of the foregoing, the Board may make the following amendments to the Amended and Restated Stock Option Plan, or any outstanding Options, without obtaining shareholder approval including, without limitation: (i) amendments of a "housekeeping nature"; (ii) a change to the vesting provisions of an Option or the Stock Option Plan; or (iii) a change to the termination provisions of an Option or the Stock Option Plan which does not entail an extension beyond the original expiry date (except as contemplated by the Stock Option Plan).

As at December 31, 2021, there were 8,101,081 Options issued and outstanding pursuant to the Stock Option Plan.

Amended and Restated RSU Plan

A summary of the material terms of the Amended and Restated RSU Plan is set forth below. The summary information is qualified in its entirety by the full text of the Amended and Restated RSU Plan, a copy of which is attached as Schedule "C" to the management information circular of the Company dated June 17, 2021.

- **Eligible Persons.** The Board of Directors or a committee delegated by the Board of Directors under the Amended and Restated RSU Plan (the "**Committee**") may grant RSUs to directors, officers, employees or consultants of the Company or a subsidiary of the Company (the "**Participants**") provided that the Board, together with such individuals or companies, are responsible for ensuring and confirming that such person is a bona fide Participant.

- **Fixed Plan.** The Amended and Restated RSU Plan is a fixed plan, such that the aggregate number of common shares that may be issued pursuant to the Plan shall not exceed 15,790,893 common shares, less the number of Shares issuable pursuant to all other security based compensation arrangements.

- **Vesting.** Each RSU will vest in such manner as determined by the Board of Directors or the Committee at the time of grant.

- **Limitations.** The Amended and Restated RSU Plan includes the following additional limitations: (i) the number of common shares reserved for issuance to any one Participant retained as a consultant to provide services to the Company or its subsidiaries under all security based compensation arrangements in any 12 month period shall not exceed 2% of the issued and outstanding common shares; (ii) the number of common shares reserved for issuance to any one Participant under all security based compensation arrangements in any 12 month period will not exceed 5% of the issued and outstanding common shares; (iii) unless the Company has received disinterested shareholder approval to do so, the number of common shares issuable to insiders, at any time, under all security based compensation arrangements, shall not exceed 10% of the issued and outstanding common shares; and (iv) unless the Company has received disinterested shareholder approval to do so the number of common shares issued to insiders, within any one year period, under all security based compensation arrangements, shall not exceed 10% of the issued and outstanding common shares.

- **Ceasing to be a director, officer, employee or consultant.** The Amended and Restated RSU Plan provides that that if a Participant shall cease to be a director or officer of or be in the employ of, or a consultant or other Participant to, the Company or a subsidiary for any reason whatsoever including, without limitation, retirement, resignation or involuntary termination (with or without cause), as determined by the Board of Directors in its sole discretion, before all of the awards respecting RSUs credited to the Participant's account have vested or are forfeited pursuant to any other provision hereof, (i) such Participant shall cease to be a Participant as of the forfeiture date, (ii) the former Participant shall forfeit all unvested awards respecting RSUs credited to the Participant's account effective as at the forfeiture date, (iii) any award value corresponding to any vested RSUs remaining unpaid as of the forfeiture date shall be paid to the former Participant and (iv) the former Participant shall not be entitled to any further payment from the Amended and Restated RSU Plan.

- **Change of control.** In the event of a Change of Control (as defined in the Amended and Restated RSU Plan), the Board or the Committee shall have absolute discretion to determine if all issued and outstanding RSUs shall vest (whether or not then vested) upon the Change of Control and the vesting date shall be the date which is immediately prior to the time such Change of Control takes place, or at such earlier time as may be established by the Board of Directors or the Committee, in its absolute discretion, prior to the time such Change of Control takes place.

- **Transferability.** Except as required by law, the rights of a Participant hereunder are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

- **Amendments.** The Board of Directors may amend the Amended and Restated RSU Plan in any way, or discontinue the Amended and Restated RSU Plan altogether, and may amend, in any way, any RSU granted under the Amended and Restated RSU Plan at any time without the consent of a Participant, provided that such amendment shall not adversely alter or impair any RSU previously granted under the Amended and Restated RSU Plan or any related RSU agreement, except as otherwise permitted under the Amended and Restated RSU Plan. In addition, the Board of Directors may, by resolution, make any amendment to the Amended and Restated RSU Plan or any RSU granted under it (together with any related RSU agreement) without shareholder approval, provided however, that the Board will not be entitled to amend the Amended and Restated RSU Plan or any RSU granted under it without shareholder (disinterested shareholder approval if applicable) and, if applicable, TSX approval, in order to: (i) increase the maximum number of shares issuable pursuant to the Amended and Restated RSU Plan; (ii) cancel an RSU and subsequently issue to the holder of such RSU a new RSU in replacement thereof; (iii) extend the term of an RSU, but not beyond the Expiry Date; (iv) permit the assignment or transfer of an RSU other than as provided for in the Amended and Restated RSU Plan; (v) add to the categories of persons eligible to participate in this Plan; or (viii) in any other circumstances where TSX and shareholder approval is required by the TSX.

As at December 31, 2021, there were **353,442** RSUs issued and outstanding pursuant to the RSU Plan.

Employment Contracts and Termination and Change of Control Benefits

Certain agreements with NEOs provide for a 180-day notice requirement to terminate the agreement and severance equal to 8.33% of such NEOs annual salary in accordance with Israeli employment laws.

Omri Brill

Mr. Brill is employed as Chief Executive Officer and Chairman of the Company pursuant to an employment agreement, effective June 1, 2020. Mr. Brill is entitled to receive a salary of NIS 90,000 per month, a quarterly incentive bonus of 5% of the Company's operational profit and a yearly incentive bonus of NIS 25,000. The agreement includes non-disclosure, non-competition, and confidentiality provisions, and restrictions on undertaking certain activities for the term of the agreement and for 12 months after termination. The agreement may be terminated by either Mr. Brill or the Company upon providing written notice of 180 days in accordance with Israeli advanced notice law, except in the case where Mr. Brill has breached his confidentiality or fiduciary duties, or under other circumstances that lawfully justify termination without severance pay. The agreement does not contain change of control, severance (other than the amounts required by law) or constructive dismissal provisions.

Roy Nevo

Mr. Nevo is employed as Chief Operating Officer of the Company pursuant to an employment agreement with Podium dated January 16, 2018. Mr. Nevo is entitled to receive a salary of NIS 70,000 per month, a quarterly incentive bonus of 1.5% of the Company's operational profit and a yearly incentive bonus of NIS 25,000. The agreement includes non-disclosure and non-competition clauses, confidentiality provisions, and restrictions on undertaking certain activities during the term of the agreement and for 12 months after termination. The agreement may be terminated by either Mr. Nevo or Podium upon providing written notice of 180 days in accordance with Israeli advanced notice law, except where Mr. Nevo has breached his confidentiality fiduciary duties, or under other circumstance that lawfully justify termination without severance pay. The agreement does not contain change of control, severance (other than the amounts required by law) or constructive dismissal provisions.

Yatir Sadot

Mr. Sadot is employed as Chief Financial Officer pursuant to an employment agreement with Podium dated July 16, 2019 and effective September 2, 2019. Mr. Sadot is entitled to receive a salary of NIS 35,000 per month and was granted 208,333 options under the Company's stock option plan at an exercise price $0.48 with a four (4) year term with a vesting schedule of 33% after 12 months, 33% after 24 months and 34% after 36 months. During 2021 the Company and Mr. Sadot signed an updated employment agreement. Effective October 1, 2021 Mr. Sadot is entitled to receive a salary of NIS 45,000 per month, and a yearly bonus of NIS 100,000. The agreement includes non-disclosure, non-competition, and confidentiality provisions, and restrictions on undertaking certain activities for the term of the agreement and for 12 months after termination. The agreement may be terminated by either Mr. Sadot or Podium upon providing written notice of 60 days in accordance with Israeli advanced notice law, except in the case where Mr. Sadot has breached his confidentiality or fiduciary duties, or under other circumstances that lawfully justify termination without severance pay. The agreement does not contain change of control, severance (other than the amounts required by law) or constructive dismissal provisions.

Change of Control Payment Chart

The estimated incremental payments, payables and benefits that would have been paid to the NEOs pursuant to the above noted agreements (those that have not resigned or been terminated as of the date of this Circular) in the event of termination without cause or after a Change of Control on December 31, 2021 is detailed below:

Named Executive Officer	Termination Without Cause ($)	Termination on a Change of Control ($)
Omri Brill		
Salary	216,090	Nil
RSUs	Nil	Nil
Options	Nil	Nil
Bonus	63,360	Nil
Total	279,450	Nil
Roy Nevo		Nil
Salary	155,336	Nil
RSUs	Nil	Nil
Options	Nil	Nil

Named Executive Officer	Termination Without Cause ($)	Termination on a Change of Control ($)
Bonus	26,063	Nil
Total	181,399	Nil
Yatir Sadot		Nil
Salary	38,066	Nil
RSUs	Nil	Nil
Options	Nil	Nil
Bonus	38,825	Nil
Total	76,891	Nil

In this section, "**Change of Control**" means the acquisition by any person (person being defined as an individual, a corporation, a partnership, an unincorporated association or organization), a trust, a government or department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual and an associate or affiliate of any thereof as such terms are defined in the CBCA of:

(i) shares or rights or options to acquire shares of the Company or securities which are convertible into shares of the Company or any combination thereof such that after the completion of such acquisition such persons would be entitled to exercise fifty percent (50%) or more of the votes entitled to be cast at a meeting of the shareholders of the Company;

(ii) shares or rights or options to acquire shares, or their equivalent, of any material subsidiary of the Company or securities which are convertible into shares of the material subsidiary or any combination thereof such that after the completion of such acquisition such persons would be entitled to exercise fifty percent 50% or more of the votes entitled to be cast at a meeting of the shareholders of the material subsidiary; or

(iii) more than fifty percent 50% of the material assets of the Company, including the acquisition of more than fifty percent 50% of the material assets of any material subsidiary of the Company.

Pension Disclosure

There are no pension plan benefits in place for the NEOs or the directors of the Company.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information with respect to the value of RSUs and Options granted pursuant to the Stock Option Plan or RSU Plan to NEOs that vested during the year ended December 31, 2021:

Name & Principal Position	Option-based awards – Value vested during year ($)	Share-Based Awards – Value Vested During Year ($)	Non-Equity Incentive Plan Compensation ($)
Omri Brill *Director and Chief Executive Officer*	17,514	11,066	Nil
Roy Nevo *Director Chief Operating Officer*	17,514	11,066	Nil
Yatir Sadot *Chief Financial Officer*	16,349	47,826	Nil

Director Compensation

The following table sets forth all compensation to directors who were not NEOs during the year ended December 31, 2021:

Name	Fees Earned ($)	Share-Based Awards ($)	Option-Based Awards ($)	Annual Incentive Plans ($)	Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
Ronnie Jaegermann	Nil	23,589	11,066	Nil	Nil	Nil	34,655
Sukvinder (Sokhie) Puar	Nil	80,598	126,662	Nil	Nil	Nil	207,261
Oded Orgil(1)	Nil	15,997	Nil	Nil	Nil	Nil	15,997
Jason A. Saltzman(2)	Nil	16,629	11,066	Nil	Nil	Nil	27,695

Notes:
(1) Mr. Orgil was appointed to the Board on July 27, 2021.
(2) Mr. Saltzman resigned from the Board on July 27, 2021.

Director Compensation – Outstanding Option Based and Share Based Awards

The following table sets forth information with respect to the Options granted pursuant to the Stock Option Plan to the non-NEO directors that were outstanding as of December 31, 2021.

	Option-Based Awards				Share-Based Awards		
Name and Position	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of unexercised in-the-money options ($)	Number of Common Shares that have not vested (#)	Market Value or payout value of share-based awards that have not vested ($)	Market value or payout value of vested share-based awards not paid out or distributed ($)
Ronnie Jaegermann *Director*	90,000	0.50	May 29, 2023	15,405	Nil	Nil	Nil
	20,000	0.65	June 2, 2024	5,880	Nil	Nil	70,000
	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sukvinder (Sokhie) Puar *Director*	90,000	0.50	May 29, 2023	15,405	Nil	Nil	Nil
	20,000	0.65	June 2, 2024	5,880	Nil	Nil	Nil
	100,000	0.98	January 3, 2025	Nil	50,000	Nil	35,000
	82,460	0.99	January 15, 2025	Nil	8,333	5,833	64,167
	17,540	0.99	January 15, 2025	Nil	Nil	Nil	33,559
	75,000	1.29	July 6, 2025	Nil	Nil	Nil	Nil
Oded Orgil(1) *Director*	75,000	1.27	July 27, 2025	Nil	Nil	Nil	Nil
Jason A. Saltzman(2) *Former Director*	90,000	0.50	May 29, 2023	15,405	Nil	Nil	Nil
	20,000	0.65	June 2, 2024	5,880	Nil	Nil	35,000
	10,000	0.98	January 3, 2025	Nil	Nil	Nil	Nil
	25,000	1.29	July 6, 2025	Nil	Nil	Nil	Nil

Notes:
(1) Mr. Orgil was appointed to the Board on July 27, 2021.
(2) Mr. Saltzman resigned from the Board on July 27, 2021.

Director Compensation – Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information with respect to the value of RSUs and Options granted pursuant to the Stock Option Plan and RSU Plan to the non-NEO directors that vested during the year ended December 31, 2021:

Name	Option-based awards – Value vested during year ($)	Share-Based Awards – Value Vested During Year ($)	Non-Equity Incentive Plan Compensation ($)
Ronnie Jaegermann	23,589	11,066	Nil
Sukvinder (Sokhie) Puar	80,598	126,662	Nil
Oded Orgil[(1)]	15,997	Nil	Nil
Jason A. Saltzman[(2)]	16,629	11,066	Nil

Notes:
(1) Mr. Orgil was appointed to the Board on July 27, 2021.
(2) Mr. Saltzman resigned from the Board on July 27, 2021.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the securities of the Company that are authorized for issuance under the equity compensation plans as at December 31, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights ($)	Number of securities remaining available for future issuance under equity compensation plans (#)
Equity Options approved by securityholders	8,454,523[(1)]	0.38	5,475,204[(2)]
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	8,454,523(	$0.38	5,475,204

Note:
(1) Composed of 8,101,081 Options and 353,442 RSUs outstanding as at the Company's year ended December 31, 2021.
(2) This figure is based on the total number of Common Shares authorized for issuance under the Stock Option Plan and RSU Plan, less the number of Options and RSUs outstanding as at the Company's year ended December 31, 2021.