



## BRITISH COLUMBIA FERRY SERVICES INC.

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*Coastal Ferry Act* - Executive Compensation Disclosure  
For the fiscal year ended March 31, 2023

September 27, 2023

**COASTAL FERRY ACT**  
**EXECUTIVE COMPENSATION DISCLOSURE**

**1.0 PURPOSE**

The *Coastal Ferry Act* (British Columbia) contemplates that B.C. Ferry Authority ("BCFA") will approve and publish an executive compensation plan which will govern the remuneration of executives of British Columbia Ferry Services Inc. ("BC Ferries" or the "Company").

This document sets out the details of the remuneration provided to the individuals who held executive positions with BC Ferries in the fiscal year ended March 31, 2023 ("fiscal 2023").

**2.0 EXECUTIVE COMPENSATION PLAN**

The *Coastal Ferry Act* requires that the remuneration provided to the executives be consistent with the remuneration that is provided to individuals who, in organizations in Canada that are of a similar size and scope to BC Ferries, perform similar services or hold similar positions, and not be greater than the remuneration that provincial public sector employers in British Columbia provide to individuals who, in those organizations, perform similar services or hold similar positions.

An executive compensation plan applies to the executives of the Company whose remuneration is set or changed on or after the effective date of that plan. In fiscal 2023, executives of the Company were the individuals holding the positions of, or acting in a similar capacity or performing similar functions to, the Chief Executive Officer, Executive Vice President, or Vice President of BC Ferries.

In fiscal 2020, as a consequence of amendments to the *Coastal Ferry Act* effective May 16, 2019, which broadened the definition of "executive" to include Vice Presidents, a committee of Directors of the BCFA Board of Directors and the BC Ferries Board of Directors, with the assistance of an independent compensation advisor, undertook a review of executive remuneration limits in conjunction with market data from appropriate Canadian general industry and transportation sector companies and provincial public sector employer organizations. Based on this review, an executive compensation plan was approved by BCFA, with an effective date of September 1, 2019 (the "2019 Plan").

In fiscal 2023, the following executives were subject to the 2019 Plan: former President & Chief Executive Officer; Vice President & Chief Operating Officer; Vice President, Finance & Chief Financial Officer; Vice President, Marketing and Customer Experience; Vice President, General Counsel & Corporate Secretary; Vice President, Strategy & Community

Engagement; former Vice President, People & Culture; former Vice President, Shipbuilding & Innovation; and former Vice President & Chief Information Officer.

The compensation limits set out within the 2019 Plan are adjusted on an annual basis by the percentage change in the Consumer Price Index as published by Statistics Canada for British Columbia ("CPI"). The compensation limits for fiscal 2023, as adjusted by the 7.7% change in CPI from September 2021 to September 2022, were as follows:

President & Chief Executive Officer	\$684,162
Executive Vice President/Chief Officer	\$578,906
Vice President	\$464,692

In fiscal 2023, a committee of directors of the BCFA undertook a review of executive remuneration limits. Based on this review, a new executive compensation plan was approved by the Authority effective December 2022 (the "2022 Plan"). The compensation limits set out within the 2022 Plan are as follows:

President & Chief Executive Officer	\$519,334
Executive Vice President	\$443,872
Vice President	\$413,192

In fiscal 2023, the new President & Chief Executive Officer was subject to the 2022 Plan.

### 3.0 COMPENSATION DISCLOSURE

The total remuneration provided to the individuals who held executive positions with BC Ferries in fiscal 2023 is set out below.

#### Remuneration for the year ended March 31, 2023 (\$)

Name and position	Salary <sup>7</sup>	Benefits and Statutory Contributions						All Other	TOTAL <sup>13</sup>	COMPENSATION LIMITS
		Pension <sup>8</sup>	Benefits <sup>9</sup>	Statutory Contributions <sup>10</sup>	Vehicle Allowance <sup>11</sup>	Other <sup>12</sup>	Total			
<b>Nicolas Jimenez<sup>1</sup></b> President & Chief Executive Officer	29,322	2,888	1,555	2,348	1,403	-	8,194	-	37,516	519,334
<b>Mark F. Collins<sup>2</sup></b> Former President & Chief Executive Officer	518,906	19,750	1,099	4,920	6,053	257	32,080	-	550,986	684,162
<b>Jill N. Sharland<sup>3</sup></b> Vice President, Finance & Chief Financial Officer	462,781	45,435	20,304	4,920	9,461	1,214	81,335	-	544,115	578,906
<b>Corrine E. Storey</b> Vice President & Chief Operating Officer	435,919	45,164	18,604	4,920	5,357	672	74,718	-	510,637	578,906
<b>Brian J. Anderson</b> Vice President, Strategy and Community Engagement	342,831	33,328	13,847	4,920	10,981	1,360	64,436	-	407,267	464,692

<b>Jason W. Barabash</b> Vice President, General Counsel & Corporate Secretary	342,831	32,992	18,665	4,920	9,461	510	66,548	-	409,379	464,692
<b>Janet E. Carson</b> Vice President, Marketing and Customer Experience	344,755	33,701	26,405	4,920	9,107	-	74,134	-	418,889	464,692
<b>Jody Drope<sup>a</sup></b> Former Vice President, People & Culture	304,346	25,869	13,743	4,920	6,965	3,408	54,906	-	359,252	464,692
<b>Jamie D.W. Marshall<sup>b</sup></b> Former Vice President, Shipbuilding & Innovation	252,371	13,254	9,797	4,920	7,831	1,614	37,417	-	289,788	464,692
<b>Erwin Martinez<sup>a</sup></b> Former Vice President & Chief Information Officer	326,855	34,356	9,010	4,920	11,462	4,323	63,973	-	390,828	464,692

Notes:

1. Mr. Jimenez was hired as President & Chief Executive Officer effective March 6, 2023.
2. Mr. Collins left the company as President & Chief Executive Officer effective July 22, 2022.
3. Ms. Sharland served as interim President & Chief Executive Officer from July 22, 2022 to March 5, 2023. Ms. Sharland received a 10% increase in compensation during this period.
4. Ms. Drope left the company as Vice President, People & Culture effective January 31, 2023.
5. Mr. Marshall left the company as Vice President, Shipbuilding & Innovation effective October 9, 2022.
6. Mr. Martinez left the company as Vice President & Chief Information Officer effective May 9, 2023.
7. For those executives subject to the 2019 Plan, salaries include the earned salary holdback under the salary holdback compensation plan. Under that plan, a percentage of the participant's maximum salary is held back and paid out based on the achievement of certain corporate and individual objectives and targets. The held back portion of annual maximum salary for each of the executives was 10 percent. In fiscal 2023, Ms. Sharland, Ms. Storey, Ms. Carson, Mr. Anderson, and Mr. Barabash all earned and received 50 percent of their maximum entitlements under the salary holdback compensation plan for fiscal 2023.
8. The pension figures shown are the amounts contributed by the Company to the Public Service Pension Plan of British Columbia, in which each of the executives have a vested and payable interest.
9. The executives each receive health and welfare benefits paid by the Company, such as medical, dental, extended health, life insurance, long-term disability, workers' compensation and health spending, which are available to other management and exempt employees.
10. The statutory contributions shown are the Company's contributions to the Canada Pension Plan and Employment Insurance.
11. The amounts shown include, as applicable, taxable monthly cash payments for vehicle expenses, reimbursement of fuel and vehicle insurance costs, and taxable income arising from the provision of head office parking.
12. The amount shown as other compensation is the taxable income arising from the ferry travel pass program.
13. Executive members who left the company and received salary continuance were: for Mr. Collins, it is 24 months and for Ms. Drope and Mr. Martinez, it is 18 months.