

AGRIOS GLOBAL HOLDINGS LTD.

1980 – 1075 West Georgia Street
Vancouver, BC V6E 3C9

Form 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS (for financial year ended March 31, 2019 and 2018)

GENERAL

The following information, dated as of September 24, 2019, is provided as required under Form 51-102F6V – *Statement of Executive Compensation*, for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this Statement of Executive Compensation:

“**Company**” means Agrios Global Holdings Ltd.;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO Compensation, Excluding Options and Compensation Securities

During the financial year ended March 31, 2019, based on the definition above, the NEOs of the Company were: Chris Kennedy (CEO, President and Director), Herrick Lau (CFO, Corporate Secretary and Director), James Foster (Director), Larry Ellison (Director), Leo Robinton (VP Business Development), Curtis Livesay (Director of Agronomy Services), Vania Gaudia (Director of Operations), and Andrew Lange (CTO). The directors of the Company who were not NEOs during the financial year ended March 31, 2019 were Savio Chiu and John MacPhail.

During the financial year ended March 31, 2018, based on the definition above, the NEOs of the Company were: Chris Kennedy (CEO, President and Director), Herrick Lau (CFO, Corporate Secretary and Director), James Foster (Director), Larry Ellison (Director), Leo Robinton (VP Business Development), Curtis Livesay (Director of Agronomy Services) and Vania Gaudia (Director of Operations). The directors of the Company who were not NEOs during the financial year ended March 31, 2019 were Savio Chiu and John MacPhail.

The Company is authorized to issue an unlimited number of Common Shares without par value, each carrying the right to one vote. The Company's Common Shares are listed on the Canadian Securities Exchange (the "CSE") under stock symbol "AGRO".

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company in USD for the financial years ended March 31, 2019 and 2018. Options and compensation securities are disclosed under the heading "Stock Options and Other Compensation Securities" in this Form.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$USD)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$USD ⁽¹⁰⁾)	Total compensation (\$USD)
Chris Kennedy President, CEO and Director	2019	209,583 ⁽¹⁾	-	-	-	284,733	494,316
	2018	7,084	-	-	-	29,610	36,694
Herrick Lau CFO, Corporate Secretary and Director	2019	45,739 ⁽²⁾	-	-	-	67,627	113,366
	2018	-	-	-	-	-	-
James F. Foster Director and Executive Chairman of the Board	2019	229,276 ⁽³⁾	-	-	-	108,039	337,315
	2018	-	-	-	-	5,922	5,922
Larry Ellison Director and Chief Administration Operating Officer	2019	261,988 ⁽⁴⁾	-	-	-	262,789	524,777
	2018	-	-	-	-	52,721	52,721
John MacPhail Director	2019	-	-	-	-	45,085	45,085
	2018	-	-	-	-	-	-
Savio Chiu Former Director ⁽⁹⁾	2019	-	-	-	-	60,113	60,113
	2018	-	-	-	-	-	-
Leo Robinton Former VP Business Development	2019	170,000 ⁽⁵⁾	-	-	-	431,959	601,959
	2018	7,083	-	-	-	116,997	124,080
Curtis Livesay Director of Agronomy Services	2019	97,500 ⁽⁶⁾	-	-	-	45,085	142,585
	2018	-	-	-	-	-	-
Vania Gaudia Director of Operations	2019	90,000 ⁽⁷⁾	-	-	-	45,085	135,085
	2018	-	-	-	-	-	-

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$USD)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$USD)⁽¹⁰⁾	Total compensation (\$USD)
Andrew Lange CTO and Director	2019	84,583 ⁽⁸⁾	-	-	-	237,488	322,071
	2018	-	-	-	-	46,799	46,799

Notes

- (1) Chris Kennedy received \$209,583 in relation to his position as President and CEO and nil in relation to his position as a director of the Company.
- (2) Herrick Lau is a Managing Director of Baron Global Financial Canada Ltd., who the Company paid \$45,739 in relation to consulting services beginning on December 1, 2018 and nil in relation to his position as CFO, Corporate Secretary and Director of the Company.
- (3) James F. Foster received \$229,276 in relation to his employment with the Company and nil in relation to his position as a director of the Company. In addition to his position, James F. Foster was appointed Executive Chairman of the Board on September 9, 2019.
- (4) Larry Ellison received \$261,988 in relation to his employment with the Company and nil in relation to his position as a director of the Company. In addition, beginning June 1, 2018, and ending 20 months from the start date, a \$6,650 monthly payment shall be made totalling \$133,000. In addition to his position, Larry was appointed Chief Administration Operating Officer on September 9, 2019.
- (5) Leo Robinton received \$170,000 in relation to his position as VP Business Development and resigned from his position on June 19, 2019.
- (6) Curtis Livesay received \$97,500 in relation to his employment with the Company and was appointed Director of Agronomy Services on July 1, 2019.
- (7) Vania Gaudia received \$90,000 in relation to her employment with the Company and was appointed Director of Operations on August 26, 2018.
- (8) Andrew Lange received \$84,583 in relation to his employment with the Company and was appointed Chief Technology Officer on January 1, 2019. In addition to his position, Andrew was appointed Director on September 9, 2019.
- (9) Savio Chiu resigned from his position as a Director on September 9, 2019.
- (10) Includes the value of Options and Performance Warrants granted to such individual.

Stock options and Other Compensation Securities

A number of Common Shares equal to ten (10%) percent of the issued and outstanding Common Shares in the capital stock of the Company from time to time are reserved for the issuance of stock options pursuant to the Company's Stock Option Plan dated July 26, 2018, as amended July 9, 2019 (the "Plan"). During the Company's financial years ended March 31, 2019 and 2018 options have been granted and remain outstanding to purchase an aggregate of 7,050,000 Common Shares.

The Plan complies with the current policies of the CSE and the amendments to the Income Tax Act (Canada) which impose withholding obligations on taxable benefits arising at the time options are exercised. The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Plan also provides that the number of Common Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. Pursuant to the Plan all options expire on a date not later than 10 years after the date of grant of an option.

Outstanding Compensation Securities

The following table sets forth details of all stock options granted to NEOs or directors of the Company during the financial years ended March 31, 2019 and 2018.

Compensation Securities							
Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$)	Expiry date
Chris Kennedy President, CEO and Director	Performance Warrants	2,500,000 (18.52%)	Feb. 23, 2018	0.25	0.25	0.61	Feb. 23, 2023
	Options	550,000 (7.80%)	July 26, 2018	0.60	0.60	0.61	July 26, 2023
Herrick Lau CFO, Corporate Secretary and Director	Options	450,000 (6.38%)	July 26, 2018	0.60	0.60	0.61	July 26, 2023
James F. Foster Director and Executive Chairman of the Board	Performance Warrants	500,000 (3.70%)	Feb. 23, 2018	0.25	0.25	0.61	Feb. 23, 2023
	Options	450,000 (6.38%)	July 26, 2018	0.60	0.60	0.61	July 26, 2023
Larry Ellison Director and Chief Administration Operating Officer	Performance Warrants	1,000,000 (7.41%)	Jan. 1, 2018	0.05	0.05	0.61	Jan. 1, 2023
	Performance Warrants	500,000 (3.70%)	Feb. 23, 2018	0.25	0.25	0.61	Feb. 23, 2023
	Options	450,000 (6.38%)	July 26, 2018	0.60	0.60	0.61	July 26, 2023
John MacPhail Director	Options	300,000 (4.26%)	July 26, 2018	0.60	0.60	0.61	July 26, 2023
Savio Chiu Former Director	Options	400,000 (5.67%)	July 26, 2018	0.60	0.60	0.61	July 26, 2023
Leo Robinton Former VP Business Development	Performance Warrants	2,500,000 (18.52%)	Jan. 1, 2018	0.05	0.05	0.61	Jan. 1, 2023
	Options	300,000 (4.26%)	July 26, 2018	0.60	0.60	0.61	July 26, 2023
Curtis Livesay Director of Agronomy Services	Options	300,000 (4.26%)	July 26, 2018	0.60	0.60	0.61	July 26, 2023
Vania Gaudia Director of Operations	Options	300,000 (4.26%)	July 26, 2018	0.60	0.60	0.61	July 26, 2023
Andrew Lange CTO and Director	Performance Warrants	1,000,000 (7.41%)	Jan. 1, 2018	0.05	0.05	0.61	Jan. 1, 2023
	Options	450,000 (6.38%)	July 26, 2018	0.60	0.60	0.61	July 26, 2023

Exercise of Compensation Securities by Directors and NEOs

During the years ended March 31, 2019 and 2018 no compensation securities were exercised by any director or NEO during the most recently completed financial year.

Employment, consulting and management agreements

The Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs or directors responsibilities.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

The Company does not pay any compensation to its directors other than the issuance of stock options and reimbursement for out-of-pocket expenses. Compensation paid to the Company's CEO and President is determined by the Board, including the issuance of stock options. Other than the consulting agreements with its NEOs and the stock options granted to its NEOs and directors, the Company does not presently have other compensation arrangements for its NEOs. The NEOs and directors are not allowed to hedge risk of the Company's securities.

The Company relies solely on the directors to determine the compensation of the Named Executive Officers. In determining compensation, the directors consider industry standards and the Company's financial situation, but the Company does not have any formal objectives or criteria. The performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

The primary goal of the Company's executive compensation process is to attract and retain the key executives necessary for the Company's long term success, to encourage executives to further the development of the Company and its operations, and to motivate qualified and experienced executives. The key elements of executive compensation awarded by the Company are base salary and incentive stock options. The Board is of the view that the two elements should be considered together when determining executive compensation.

Salaries for NEOs are determined by evaluating the time, effort and responsibilities of an NEO, with a view to the competitive marketplace. The Board seeks to set base salary at a level competitive enough to represent a fair compensation in the marketplace while ensuring such compensation reflects the development stage of the Company. For all employees, including NEOs, salary adjustments are considered by the Board annually but any adjustments to base salary are not guaranteed and any adjustment includes consideration for individual performance and market conditions.

As the Company grows, and its operations and management structure became more complex, the Board expects it will constitute other formal standing committees, such as a Corporate Governance Committee and a Nominating Committee, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- a) attracting and retaining qualified executives;
- b) motivating the short and long-term performance of these executives; and
- c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary, bonus compensation and equity participation through its stock option plan. The Company does not provide any retirement benefits for its directors or officers.

Base Salary

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives. Competitive salary information on comparable companies within the Company's industry is compiled from a variety of sources, including national and international publications.

Bonus Incentive Compensation

The Board will consider executive bonus compensation dependent upon the Company meeting its strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Stock Option Plan (as described below). Options may be granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

Pension Disclosure

The company does not have a pension plan that provides for payments or benefits to the neos or directors at, following, or in connection with retirement.