



## BRITISH COLUMBIA FERRY SERVICES INC.

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*Coastal Ferry Act* - Executive Compensation Disclosure  
For the fiscal year ended March 31, 2024

**September 20, 2024**

**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, 2024 (“fiscal 2024”).

**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 2024, 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 2024, the following executives were subject to the 2019 Plan: former President & Chief Executive Officer; former Vice President & Chief Operating Officer; former Vice President, Finance & Chief Financial Officer; former Vice President, Marketing and Customer Experience; former Vice President, General Counsel & Corporate Secretary; and Vice President, Strategy & Community Engagement.

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 2024, as adjusted by the 3.9% change in CPI from September 2022 to September 2023, were as follows:

President & Chief Executive Officer	\$710,844
Executive Vice President/Chief Officer	\$601,483
Vice President	\$482,815

In fiscal 2022, 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 BCFA effective December 2022 (the "2022 Plan"). In fiscal 2024, the following executives were subject to the 2022 Plan: President & Chief Executive Officer; Vice President, People & Safety; Vice President, Customer Experience; Vice President, Engineering; Vice President, Marine Operations; Vice President, Finance & Chief Financial Officer; Vice President, Public Affairs & Marketing; and Vice President & Chief Information Officer.

As part of the implementation of the 2022 Plan, executive salaries were adjusted by 6.75% to align with the Public Sector Employers' Council (PSEC) guidelines. After the adjustments, the compensation limits set out within the 2022 Plan are as follows:

President & Chief Executive Officer	\$554,389
Executive Vice President	\$473,833
Vice President	\$441,082

### 3.0 COMPENSATION DISCLOSURE

The total remuneration provided to the individuals who held executive positions with BC Ferries in fiscal 2024 is set out below.

**Remuneration  
for the year ended March 31, 2024  
(\$)**

Name and position	Salary <sup>12</sup>	Benefits and Statutory Contributions						All Other	TOTAL <sup>18</sup>	COMPENSATION LIMITS
		Pension <sup>13</sup>	Benefits <sup>14</sup>	Statutory Contributions <sup>15</sup>	Vehicle Allowance <sup>16</sup>	Other <sup>17</sup>	Total			
<b>Nicolas Jimenez</b> President & Chief Executive Officer	450,741	44,398	19,981	8,901	4,961	625	78,866	-	529,607	554,389
<b>Jill N. Sharland</b> <sup>1</sup> Former Vice President, Finance & Chief Financial Officer	423,545	41,719	26,883	5,524	9,585	1,167	84,878	-	508,423	N/A
<b>Corrine E. Storey</b> <sup>2</sup>	439,873	43,327	20,602	5,524	6,845	424	76,722	-	516,595	N/A

Former Vice President & Chief Operating Officer											
<b>Brian J. Anderson</b> Vice President, Strategy and Community Engagement	347,422	34,221	18,750	5,524	11,138	1,007	70,640	-	418,062	482,815	
<b>Jason W. Barabash</b> <sup>3</sup> Former Vice President, General Counsel & Corporate Secretary	347,422	34,221	19,699	5,524	8,698	643	68,785	-	416,207	N/A	
<b>Janet E. Carson</b> <sup>4</sup> Former Vice President, Marketing and Customer Experience	347,736	34,252	18,440	5,524	5,201	-	63,418	-	411,154	N/A	
<b>Cameron Brine</b> <sup>5</sup> Vice President, People & Safety	239,997	23,640	15,632	10,682	4,820	814	55,589	10,000	305,586	473,833	
<b>Melanie Lucia</b> <sup>6</sup> Vice President, Customer Experience	163,906	16,145	11,468	5,524	419	865	34,421	-	198,327	473,833	
<b>Erwin Martinez</b> <sup>7</sup> Former Vice President & Chief Information Officer	353,025	44,622	12,494	5,524	935	6,960	70,535	99,992	523,552	N/A	
<b>Stephen Jones</b> <sup>8</sup> Vice President, Engineering	163,906	16,145	9,342	5,524	12	160	31,183	-	195,089	473,833	
<b>Darren Johnston</b> <sup>9</sup> Vice President, Marine Operations	163,906	16,145	12,118	5,524	775	684	35,246	-	199,152	473,833	
<b>Joanne Carpendale</b> <sup>10</sup> Vice President & Chief Financial Officer	94,060	9,265	10,510	5,524	623	190	26,112	-	120,172	473,833	
<b>James Tan</b> <sup>11</sup> Vice President & Chief Information Officer	259,981	25,608	16,648	10,682	4,899	358	58,195	10,000	328,176	473,833	

Notes:

- Ms. Sharland left the company as Vice President, Finance and Chief Financial Officer effective March 18, 2024.
- Ms. Storey left the company as Vice President & Chief Operating Officer effective June 30, 2024.
- Mr. Barabash is no longer on the executive team as Vice President, General Counsel and Corporate Secretary.
- Ms. Carson left the company as Vice President, Marketing and Customer Experience effective October 22, 2023.
- Mr. Brine joined the company as Vice President, People & Safety effective July 31, 2023.
- Ms. Lucia was promoted as Vice President, Customer Experience effective October 16, 2023.
- Mr. Martinez left the company as Vice President & Chief Information Officer effective May 9, 2023.
- Mr. Jones was promoted as Vice President, Engineering effective October 16, 2023.
- Mr. Johnston was promoted as Vice President, Marine Operations effective October 16, 2023.
- Ms. Carpendale was promoted as Vice President & Chief Financial Officer effective December 23, 2023.
- Mr. Tan joined the company as Vice President, Chief Information Officer effective July 10, 2023.
- All of the executives are now under the 2022 Plan with the exception of Mr. Anderson who is under the 2019 Plan.
- 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. In recognition of the fact that Mr. Jimenez relinquished certain potential pension benefits related to his prior employment by accepting employment with the Company in 2023, the Company has agreed to pay Mr. Jimenez a supplemental pension if and to the extent that the present value of (i) his pension entitlements from the Company on retirement or termination combined with his accrued pension benefits from his prior employer is less than (ii) the present value of the pension entitlement he would have been entitled to if he had not resigned from his prior employment. The present value of such supplemental pension, if any, will be paid out over a fixed period of 120 months following the retirement or termination of Mr. Jimenez from the Company. The magnitude of the present value will depend on the rate of salary increases and the rate of increase in the Years' Maximum Pensionable Earnings under the Canada Pension Plan to the date of Mr. Jimenez's retirement or termination, along with Mr. Jimenez'

- spousal status at termination or retirement and assumptions applicable for determining the present value of pension entitlements at such date.
14. 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.
  15. The statutory contributions shown are the Company's contributions to the Canada Pension Plan and Employment Insurance.
  16. 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.
  17. The amount shown as other compensation is the taxable income arising from the ferry travel pass program.
  18. Executive members who left the company are entitled to salary continuance. For Ms. Carson & Mr. Martinez it is 18 months.