



## BRITISH COLUMBIA FERRY SERVICES INC.

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*Coastal Ferry Act* - Executive Compensation Disclosure  
For the fiscal year ended March 31, 2022

August 10, 2022

**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, 2022 (“fiscal 2022”).

**2.0 EXECUTIVE COMPENSATION PLAN**

An executive compensation plan describes the philosophy for executive compensation and the maximum remuneration that the executives whose compensation is governed by such plan can receive in any fiscal year. 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 2022, 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, a new executive compensation plan was approved by BCFA, with an effective date of September 1, 2019 (the “Plan”).

The Plan is effective for a three-year term, ending on August 31, 2022, and the compensation limits set out within it 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 2022, as adjusted by the 3.55% change in CPI from September 2020 to September 2021, were as follows:

President & Chief Executive Officer	\$635,095
Executive Vice President/Chief Officer	\$537,388
Vice President	\$431,365

### 3.0 COMPENSATION DISCLOSURE

The total remuneration provided to the individuals who held executive positions with BC Ferries in fiscal 2022 is set out below.

**Remuneration  
for the year ended March 31, 2022  
(\$)**

Name and position	Salary <sup>2</sup>	Benefits and Statutory Contributions					All Other	TOTAL	COMPENSATION LIMITS	
		Pension <sup>3</sup>	Benefits <sup>4</sup>	Statutory Contributions <sup>5</sup>	Vehicle Allowance <sup>6</sup>	Other <sup>7</sup>				Total
<b>Mark F. Collins</b> President & Chief Executive Officer	534,589	47,363	30,325	4,310	18,203	305	100,506	-	635,095	635,095
<b>Jill N. Sharland</b> Vice President, Finance & Chief Financial Officer	430,432	39,939	16,928	4,310	10,687	723	72,587	-	503,019	537,388
<b>Corrine E. Storey</b> Vice President & Chief Operating Officer	451,817	39,979	20,996	4,310	11,024	-	76,310	-	528,127	537,388
<b>Brian J. Anderson</b> Vice President, Strategy and Community Engagement	335,618	31,648	12,852	4,310	10,455	1,264	60,529	-	396,147	431,365
<b>Jason W. Barabash</b> Vice President, General Counsel & Corporate Secretary	332,202	31,648	18,079	4,310	9,489	1,003	64,529	-	396,731	431,365
<b>Janet E. Carson</b> Vice President, Marketing and Customer Experience	336,726	31,559	16,522	4,310	10,331	-	62,722	-	399,448	431,365
<b>Jody Drope<sup>1</sup></b> Vice President, People & Culture	182,423	15,760	9,504	4,310	3,387	866	33,827	-	216,250	431,365
<b>Jamie D.W. Marshall</b> Vice President, Shipbuilding & Innovation	356,837	31,568	14,298	4,310	12,733	165	63,074	-	419,910	431,365
<b>Erwin Martinez</b> Vice President & Chief Information Officer	342,366	31,559	11,886	4,310	5,400	4,466	57,621	-	399,986	431,365

Notes:

- Ms. Drope was hired as Vice President, People & Culture effective September 27, 2021.
- 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 (\$53,000 for Mr. Collins, \$45,200 for each of Ms. Sharland and Ms. Storey, \$35,800 for each of Ms. Carson and Mr. Martinez, \$35,700 for each of Mr. Marshall, Mr. Anderson, and Mr. Barabash, and \$35,000 Ms. Drope).

In fiscal 2022, Mr. Collins earned 100 percent of his salary holdback, however, the amount payable to him was less than the amount earned because of the limit on his total remuneration under the executive compensation plan. Ms. Storey and Mr. Marshall each earned and received 100 percent of their maximum entitlements under the salary holdback compensation plan for fiscal 2022. Ms. Drope earned and received 100 percent of her pro-rated entitlement under the salary holdback compensation plan for fiscal 2022. Mr. Martinez, Ms. Sharland, Ms. Carson, Mr. Anderson, and Mr. Barabash each earned and received 58 percent, 50 percent, 43 percent, 37 percent, and 28 percent, respectively of their maximum entitlements under the salary holdback compensation plan for fiscal 2022.

3. 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.
4. 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.
5. The statutory contributions shown are the Company's contributions to the Canada Pension Plan and Employment Insurance.
6. 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.
7. The amount shown as other compensation is the taxable income arising from the ferry travel pass program.