

May 6, 2026

John Davison, President & CEO
PSEC Secretariat
Suite 210 - 880 Douglas Street
Victoria, B.C.
V8W 2B7

Dear Mr. Davison,

I confirm that the British Columbia Securities Commission Board is aware of the executive compensation paid in fiscal 2025/26. The compensation being disclosed is accurate and includes all compensation paid by the employer. The compensation paid is within our approved compensation plan and complies with the *B.C. Public Sector Executive Compensation Disclosure Guidelines*.

Yours truly,

DocuSigned by:

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Brenda M. Leong

Chair and Chief Executive Officer

BCSC: COMPENSATION PHILOSOPHY

Our compensation philosophy reflects the following principles:

- Compensation decisions should be objective
- Compensation should reflect job attributes
- Compensation should reflect performance
- Compensation should be transparent
- Employees and the public should understand our compensation program

We strive to offer median compensation.

For roles that require securities industry expertise, we benchmark against comparable legal and accounting positions, the securities industry, and other securities regulators. For other roles, we benchmark against competing public sector organizations including the BC Financial Services Authority, other provinces, and against private sector organizations when comparable public sector benchmarks are not available. To remain competitive, we conduct periodic salary surveys and propose adjustments when surveyed position salaries are significantly below the median.

We award performance-based salary increases. We meet with employees to review and formally document their performance, at least annually.

We maintain a comprehensive compensation and performance management policy for employees. We publish our policy for compensating independent commissioners, an annual Financial Information Act report, and annual executive compensation disclosure.

Fiscal 2025-2026 compensation summary - For the Year Ended March 31, 2026

BC Securities Commission

Executive and Senior Management Compensation

Compensation Summary Table 2025 / 2026

Name and Position	Salary	Holdback/bonus/ Incentive Plan Compensation	Benefits ^{*6}	Pension	Other compensation ^{*7} Explained below	2025/2026 Total Compensation	Previous Two Years Totals Total Compensation	
							2024/2025	2023/2024
Brenda M. Leong, Chair and CEO ^{*1}	\$ 540,187	-	\$ 17,908	\$ 53,208	\$ 10,484	\$ 621,787	\$ 609,850	\$ 585,675
Gordon Johnson, Vice Chair ^{*2}	\$ 405,682	-	\$ 18,596	\$ 39,960	\$ 6,125	\$ 470,363	\$ 461,324	\$ 437,677
Peter J. Brady, Executive Director ^{*3}	\$ 403,803	-	\$ 18,570	\$ 39,775	\$ 6,125	\$ 468,272	\$ 459,182	\$ 429,977
John Hinze, Director, Corporate Finance ^{*4}	\$ 344,805	-	\$ 17,718	\$ 33,963	\$ 750	\$ 397,236	\$ 387,763	\$ 366,984
Douglas B. Muir, Director, Enforcement ^{*5}	\$ 328,436	-	\$ 14,908	\$ 32,351	\$ 720	\$ 376,415	\$ 368,756	\$ 353,706

NOTES:

1* B. Leong 2% annual salary increase effective Apr 1, 2025.

2* G. Johnson 2% annual salary increase effective Apr 1, 2025

3* P. Brady 2% annual salary increase effective Apr 1, 2025

3* J. Hinze 2.5% annual salary increase effective Apr 1, 2025

4* D. Muir 2.5% annual salary increase effective Apr 1, 2025

⁶ Benefits includes: LTD premiums, CPP premiums, Extended health and dental plan premiums, Employment Insurance premiums, WorksafeBC premiums, and Group life insurance premiums, Health Spending Account.

⁷ Other compensation includes: vehicle transportation allowance ; bus pass and fitness reimbursement